T1.3:1953 Ap

TREASURY BULLETIN

30
53

APRIL - 1953

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

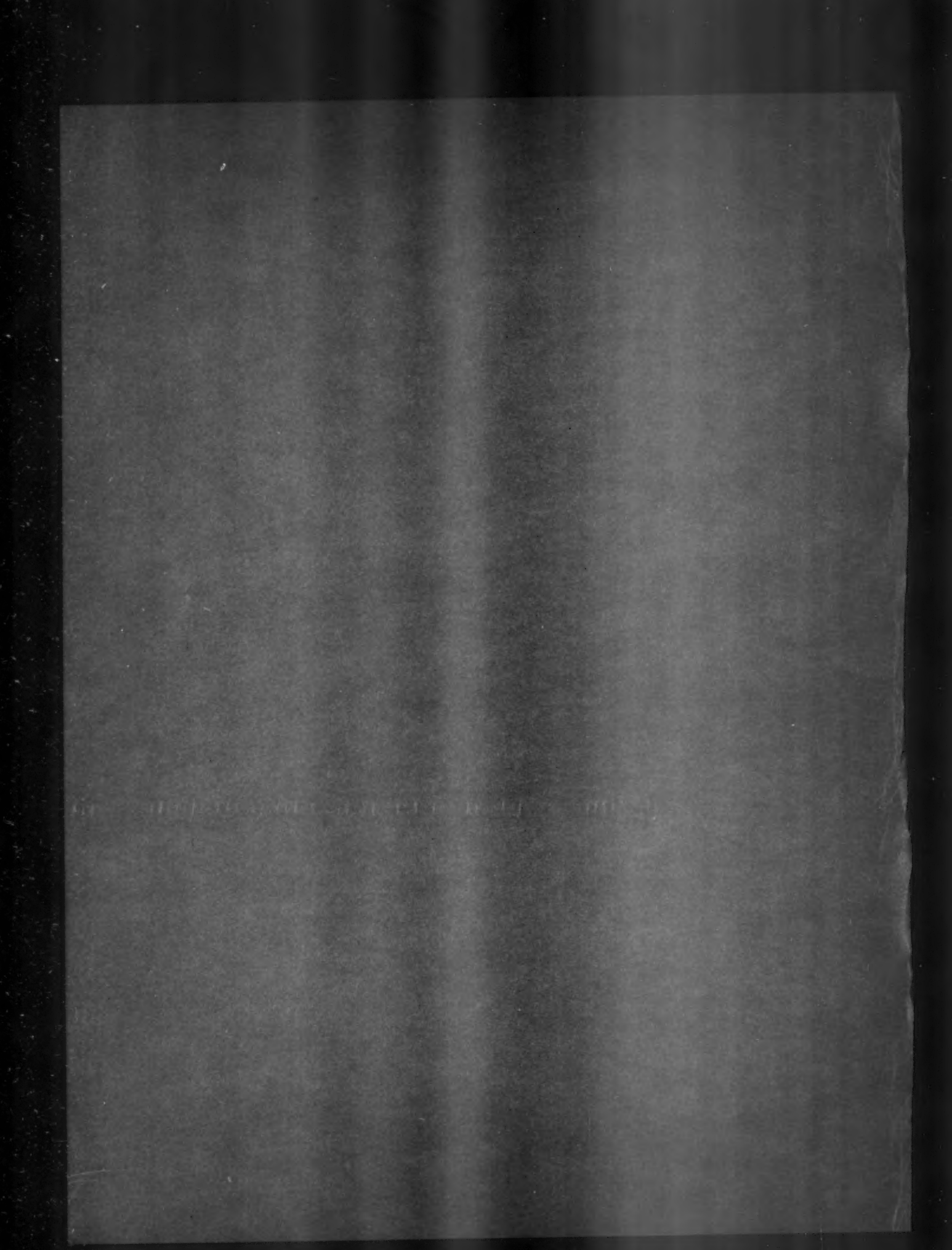


Table of Contents

	Page
Treasury financing operations	A-1
Summary of Federal fiscal operations	1
Budget receipts and expenditures	2
Trust account and other transactions	8
Treasury cash income and outgo	12
General Fund of the Treasury	15
Debt outstanding	16
Statutory debt limitation	21
Debt operations	22
United States savings bonds	27
Treasury savings notes	33
Ownership of Federal securities	34
Treasury survey of ownership of Federal securities	36
Market quotations	40
Yields of Treasury and corporate bonds	44
Internal revenue collections	46
Monetary statistics	50
Capital movements	54
Corporations and certain other business-type activities -- loans and balance sheets	68
Cumulative table of contents	73

Note: In those tables in which figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not check to the totals shown.

Treasury Financing Operations

Treasury Bills Refunded

Weekly maturities of 91-day Treasury bills in March totaled $4.9 billion. They were refunded in equivalent total and weekly amounts. The offering dated March 5 was for $1.3 billion and the offerings dated March 12, 19, and 26 were for $1.2 billion each. The average rates of discount on the new issues were 2.164 percent for March 5, 2.098 percent for March 12, 2.029 percent for March 19, and 2.036 percent for March 26.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

Treasury Financing Operations

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures: Net receipts 1/	Budget receipts and expenditures: Expenditures 2/	Budget receipts and expenditures: Surplus, or deficit (-) 2/	Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period: General Fund balance	Levels, end of period: Debt outstanding: Public debt	Levels, end of period: Debt outstanding: Guaranteed securities	Levels, end of period: Debt outstanding: Total Federal securities
Fiscal years:											
1942	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943	22,202	79,622	-57,420	-338	-	64,274	6,315	9,307	136,696	4,100	140,796
1944	43,892	92,315	-21,423	-2,222	-	64,307	10,662	20,169	201,003	1,683	202,686
1945	44,762	98,703	-53,941	791	-	57,679	4,329	24,698	258,682	433	259,115
1946	40,027	60,703	-20,676	-324	-	10,740	-10,460	14,238	269,422	476	269,898
1947	40,043	39,289	754	-1,103	355	-11,136	-10,930	3,308	258,286	90	258,376
1948	42,211	33,791	8,419	-294	-307	-5,994	1,624	4,932	252,292	73	252,366
1949	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953 (Est.)	68,697	74,593	-5,896	108	25	4,795	-969	6,000	263,900	68	263,968
1954 (Est.)	68,665	78,587	-9,922	26	-5	9,900	-	6,000	273,800	43	273,843
Calendar years:											
1942	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943	34,483	90,174	-55,691	-266	-	57,707	1,721	12,294	165,877	4,230	170,108
1944	43,531	97,181	-53,650	-1,161	-	64,753	9,542	22,236	230,630	1,514	232,144
1945	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
Months:											
1951-January	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July	2,572	4,739	-2,168	11	-14	435	-1,737	5,620	255,637	28	255,685
August	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January	4,933	5,435	-501	-374	103	357	-415	3,879	259,775	38	259,813
February	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March	9,886	5,704	4,182	106	-245	-2,278	1,769	6,840	258,084	41	258,124
April	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May	3,809	5,699	-1,890	357	-91	1,613	28	5,421	259,905	45	259,951
June	9,796	6,930	2,865	-192	-386	-800	1,548	6,969	259,105	46	259,151
July	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August	4,050	5,018	-968	77	-195	113	-973	6,992	263,185	39	263,223
September	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964
November	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483
December	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445
1953-January	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450
February	5,479	5,595	-116	272	-8	182	335	6,024	267,584	50	267,634
March	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. More detailed information with respect to the figures in this table is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust account and other transactions".

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 6/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 5/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/	
	Withheld by employers 2/	Other 3/	Total 4/									
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951	13,535	24,218	37,753	3,931	9,423	51,106	684	1,639	53,369	3,120	2,107	48,143
1952	18,921	32,826	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302	62,129
1953 (Est.)	24,948	36,303	57,251	4,921	10,690	72,862	590	1,756	75,208	4,000	2,511	68,697
1954 (Est.)	24,979	36,013	56,694	5,238	10,809	72,741	590	2,191	75,522	4,298	2,559	68,665
1952-July	1,007	1,435	2,260	204	949	3,413	48	188	3,649	182	151	3,316
August	2,995	445	3,006	540	862	4,408	47	130	4,585	434	102	4,050
September	1,751	4,029	5,545	289	877	6,711	52	112	6,875	235	55	6,585
October	997	1,214	2,006	221	923	3,150	65	139	3,355	204	51	3,099
November	3,085	436	2,988	636	888	4,513	44	175	4,731	533	47	4,151
December	1,882	3,088	4,667	357	939	5,963	51	336	6,350	303	45	6,003
1953-January	989	3,111	3,983	147	842	4,972	51	209	5,232	117	54	5,061
February	3,544	1,479	4,538	757	856	6,150	43	107	6,300	486	336	5,479
1953 to date	16,249	15,238	28,993	3,152	7,136	39,281	400	1,397	41,078	2,494	840	37,744

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. Receipt classifications shown here differ somewhat from those in the Budget. Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 9/	National defense and related activities	International finance and aid	Interest on the public debt 10/	Veterans' Administration 11/	Other
1945	98,703	90,501	-	3,617	2,060	2,525
1946	60,703	48,870	727	4,722	4,253	2,133
1947	39,289	16,812	4,928	4,958	7,259	5,332
1948	33,791 12/	11,500	4,143 12/	5,211	6,469	6,467
1949	40,057 12/	12,158	6,016 12/	5,339	6,878	9,666
1950	40,167	12,346	4,689	5,750	6,517	10,865
1951	44,633	19,955	4,469	5,613	5,333	9,263
1952	66,145	39,033 13/	4,917	5,859	4,952	11,384
1953 (Est.)	74,393	44,447	5,799	6,450	4,584	13,313
1954 (Est.)	78,587	46,430	7,596	6,350	4,494	13,716
1952-July	6,742	3,884	554	320	401	1,543
August	5,018	2,971	596	183	362	906
September	6,070	4,008	302	559	353	847
October	6,383	3,723	423	572	363	1,302
November	5,161	3,302	375	185	354	944
December	7,124	4,081	371	1,146	386	1,140
1953-January	5,737	3,632	393	235	354	1,123
February	5,595	3,501	468	311	349	965
1953 to date	47,829	29,102	3,522	3,512	2,922	8,772

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. Expenditure classifications shown here differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 7.

3/ Corporation income and profits taxes and individual income tax not withheld. Monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from income tax not withheld. Fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 7.

4/ Partly estimated beginning January 1951 (see footnote 7). Monthly figures will not add to this total (see footnotes 2 and 3).

5/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

6/ Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnotes 7 through 8 on page 3 and 9 through 35 on page 4.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Air Force 14/	Army 15/	Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal	Strategic and critical materials 19/	Other 20/
1945	90,301	-	30,337	30,047	-	472	3,227	114	-	-	6,305
1946	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947	16,812	-	6,911	4,998	1,986	138	271	1,301	442	11	754
1948	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950	12,346	3,506	4,038	4,110	1	-	-	*	7	439	225
1951	18,993	6,238	6,867	5,737	3	-	-	*	*	656	435
1952	39,033 13/	12,350 13/	15,370 13/	9,961	1	-	-	*	2	847	503
1953 (Est.)	44,447	15,385	15,865	10,900	*	-	-	-	-	1,070	1,227
1954 (Est.)	46,430	17,510	15,200	12,000	*	-	-	-	-	900	820
1952-July	3,884	1,297	1,508	966	*	-	-	-	-	83	30
August	2,971	1,040	981	805	*	-	-	-	-	92	52
September	4,008	1,344	1,360	961	*	-	-	-	-	103	40
October	3,783	1,211	1,468	916	*	-	-	-	-	86	42
November	3,302	1,052	1,301	857	*	-	-	-	-	57	36
December	4,081	1,386	1,554	1,034	*	-	-	-	-	69	38
1953-January	3,632	1,285	1,211	1,080	*	-	-	-	-	76	40
February	3,501	1,088	1,315	964	*	-	-	-	-	71	63
1953 to date	29,102	9,703	10,898	7,323	*	-	-	-	-	637	341

Source: See Table 2.
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 21/	Credit to United Kingdom 22/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 23/			Other 26/
							Economic and technical assistance 24/	Military assistance 25/	Other	
1946	727	159	568	-	-	-	-	-	-	-
1947	4,928	1,426	938	2,050	514	-	-	-	-	-
1948	4,143 12/	-	465	1,700	881	161	134 12/	-	-	803
1949	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	-	420
1950	4,689	-	45	-	779	126	3,523	44	-	170
1951	4,469	-	88	-	370	65	3,006	884	-	58
1952	4,917	-	25	-	152	18	2,191	2,228	47	256
1953 (Est.)	5,799	-	82	-	49	-		5,306 27/		162
1954 (Est.)	7,596	-	45	-	49	-		7,397 27/		105
1952-July	594	-	92	-	5	4	193	293	6	1
August	596	-	46	-	9	*	178	352	3	6
September	302	-	-13	-	4	*	114	184	6	7
October	423	-	-10	-	5	*	122	298	4	3
November	375	-	-5	-	4	*	106	266	2	2
December	371	-	-30	-	3	*	110	275	4	9
1953-January	393	-	-37	-	3	-	141	277	3	5
February	468	-	-6	-	3	*	143	316	2	10
1953 to date	3,522	-	37	-	37	4	1,107	2,262	31	43

Source: See Table 2.
Footnotes 1 through 6 on page 2 and 9 through 35 on page 4.

1/ For basis of appropriations, see Table 7. Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance. The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, the amounts credited to the trust fund beginning January 1951 are considered to represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. Throughout the calendar year 1951, the same amounts were deducted from the combined taxes paid in by employers, and the balance was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund, but no breakdown between the two types of old-age insurance taxes is available monthly. Estimates of the breakdown are made on a fiscal year basis beginning 1952.

8/ Interest on refunds is included in Table 5 under "Miscellaneous".

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 28/	Commerce 29/	Housing and home finance 30/	Postal deficit	Public works 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1945	2,525	969	92	-307	1	313	-288	807	-	937
1946	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949	9,666	2,658	239	-56	324	1,519	314	1,696	647	2,124
1950	10,865	2,986	385	-270	393	1,575	589	1,967	524	2,515
1951	9,263	835	378	460	624	1,458	-71	2,027	908	2,844
1952	11,384	1,219 35/	528	614	740	1,515	-169	2,203	1,648	3,086
1953 (Est.)	13,313	2,131	521	539	666	1,670	-56	2,285	2,000	3,556
1954 (Est.)	13,716	2,020	436	380	669	1,698	-120	2,311	2,700	3,623
1952-July	1,543	117	59	41	175	157	42	212	140	601
August	906	126	42	21	-	148	-3	195	144	234
September	847	49	28	71	-	158	9	170	155	207
October	1,302	192	45	79	180	174	-1	204	160	269
November	944	112	32	101	-	140	-11	208	150	212
December	1,140	289	45	112	-	138	-7	162	127	275
1953-January	1,123	157	24	-80	160	89	-16	193	158	239
February	965	285	40	19	-	70	-24	200	151	223
1953 to date	8,772	1,527	315	363	515	1,075	-11	1,544	1,185	2,258

Source: See Table 2.

Footnotes 1 through 6 on page 2 and 7 through 8 on page 3.

3/ For description of content, see Table 6 footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

13/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit Fund Accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

14/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.

15/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 14).

16/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce" (see footnote 29).

19/ Not classified separately prior to 1947.

20/ Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included elsewhere in Table 3, until the Administration was transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Thereafter, includes also expenditures of the Office of the Secretary of Defense, including retired pay for the military services beginning September 1949.

21/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

22/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payments were made of $44 million principal and $75 million interest. Payments on December 31, 1952, were $45 million principal and $74 million interest.

23/ Public Law 165, approved October 10, 1951.

24/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

25/ Prior to July 1951, consists of expenditures for mutual defense assistance.

26/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.

27/ Total under Mutual Security Act; breakdown not available.

28/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

32/ Excludes expenditures included in Table 3. See also footnote 30.

33/ For more detail of these expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

35/ Beginning 1952, borrowings and other transactions of the Federal intermediate credit banks are reflected in the Daily Treasury Statement, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States.

* Less than $500,000.

Table 6.- Summary of Budget Results by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total Calendar year	Total Fiscal year 1/
Net budget receipts 2/														
1932							82	96	243	124	108	336		1,984
1933	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939	267	363	682	208	340	592	260	369	671	272	357	513	4,851	5,103
1940	309	439	791	296	393	599	325	440	703	327	396	734	5,712	5,869
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943	788	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944	2,740	2,494	6,332	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945	3,439	3,613	6,661	2,786	2,900	5,702	2,435	2,696	4,873	2,453	2,322	4,067	43,988	44,762
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947	3,783	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949	3,579	3,381	5,435	1,340	1,943	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143
1952	4,933	5,553	9,886	4,323	3,809	9,796	3,316	4,050	6,585	3,099	4,151	6,003	65,523	62,129
1953	5,061	5,479												
Budget expenditures 3/														
1932							495	347	261	435	266	368		4,659
1933	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934	350	633	607	672	539	728	462	509	510	661	594	633	7,499	6,694
1935	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936	458	459	571	625	551	2,336	425	592	699	680	532	651	8,539	8,493
1937	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938	513	450	687	667	417	786	666	703	731	777	967	835	8,220	6,938
1939	653	585	785	665	694	884	956	1,020	692	732	631	835	9,151	8,966
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942	2,680	2,652	3,315	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,986	57,751	34,187
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,719	8,034	7,811	8,327	97,181	95,315
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949	3,205	2,972	3,651	3,151	3,104	4,696	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950	3,323	2,496	3,269	2,847	2,962	4,896	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952	5,455	5,105	5,704	6,016	5,659	6,930	6,742	5,018	6,070	6,383	5,161	7,124	71,366	66,145
1953	5,737	5,595												
Budget surplus, or deficit (-)														
1932							-413	-251	-18	-311	-158	-32		-2,737
1933	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934	-145	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,068	-3,630
1935	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939	-385	-222	-103	-457	-354	-332	-696	-653	-21	-480	-273	-321	-4,300	-3,862
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,313
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,782	-6,159
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,291	-41,461	-21,490
1943	-5,940	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-27,420
1944	-4,997	-5,518	-4,080	-4,291	-3,984	-2,449	-5,937	-5,776	-1,916	-6,134	-5,706	-3,004	-53,650	-51,423
1945	-4,689	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,253	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947	766	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,792	-1,811
1950	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,358	3,510
1952	-521	448	4,182	-1,693	-1,850	2,865	-3,426	-968	515	-3,283	-1,009	-1,121	-5,842	-4,017
1953	-676	-116												

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Corresponding adjustments were made in November 1950 and January 1951 for net investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 312 and 313.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts						
		Gross receipts			Deductions			
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/	Net receipts
			For old-age insurance 2/	For unemployment insurance 3/			
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-373.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1952	-1,173.6	3,827.5	3,568.6	258.9	3,568.6	9.6	249.4
1952-July	-152.9	187.7	182.5	5.3	182.5	.5	4.7
August	-92.1	450.7	434.0	16.8	434.0	.4	16.3
September	-116.2	234.9	234.8	.1	234.8	.5	-.3
October	-188.1	207.5	204.3	3.2	204.3	.6	2.6
November	-108.6	547.8	532.7	15.1	532.7	.5	14.6
December	-102.3	304.3	302.9	1.4	302.9	.5	.9
1953-January	-164.5	133.1	117.4	15.7	117.4	.2	15.2
February	72.8	667.3	485.6	181.7	485.6	.4	181.3

Fiscal year or month	Expenditures											
	Total	Administrative expenses 6/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								Bureau of Employment Security 8/
				Total	Social Security Administration				Children's Bureau			
					Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled 7/	Maternal and child health	Crippled children	Child welfare	
1945	484.1	32.2	-	451.9 9/	333.6	92.8	10.0	-	5.4	3.8	1.4	34.4
1946	537.6	39.2	-	498.4 9/	361.2	99.3	10.3	-	6.3	4.2	1.3	55.6
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	99.8
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1952	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1	7.2	186.5
1952-July	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	2.1	1.7	1.6	4.8
August	108.4	2.0	-	106.4	70.3	27.0	2.7	4.4	.6	.3	.1	1.1
September	115.8	2.0	-	113.9	63.6	25.0	2.4	4.3	.6	.6	.7	16.7
October	190.8	2.0	-	188.8	92.0	34.7	3.5	5.9	2.0	1.4	.2	49.1
November	123.2	2.0	-	121.2	81.2	30.6	3.1	5.3	.5	.3	.1	.2
December	103.2	2.0	-	101.2	66.8	20.0	1.8	4.0	1.2	1.6	1.0	4.8
1953-January	179.7	1.9	-	177.8	84.7	32.6	2.9	5.2	1.7	.9	.5	49.3
February	108.5	1.9	-	106.6	66.5	26.7	2.5	3.9	1.2	1.2	.1	4.5

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).

3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Against this tax certain credits not to exceed 90 percent of the total tax are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.

4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

5/ Interest on refunds is included under "Administrative expenses".

6/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 494); and interest on refunds of social security taxes.

7/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

8/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

9/ Total includes expenditures for grants to States, Public Health Service, as follows; 1945, $10.7 million; and 1946, $.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951	-30.5	577.5	*	577.5	608.0	*	608.0
1952	-35.9	735.0	.2	734.8	770.7	*	770.7
1952-July	-32.9	16.5	*	16.5	49.3	*	49.3
August	3.1	89.2	*	89.2	86.1	*	86.1
September	.5	54.3	*	54.3	53.9	*	53.9
October	1.5	13.9	*	13.9	12.4	*	12.4
November	4.4	88.5	*	88.5	84.0	*	84.0
December	-6.1	52.9	.7	52.2	58.3	.1	58.2
1953-January	.7	14.2	*	14.2	13.4	*	13.4
February	-1.2	89.4	*	89.4	90.6	*	90.6

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act through 1951, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1950	-3.2	9.1	12.3	6.9	5.4
1951	4.0	9.8	5.8	5.8	-
1952	.6	10.3	9.7	5.3	4.4
1952-July	-5.5	*	5.5	.6	4.9
August	-.3	.1	.4	.4	-
September	2.0	2.4	.5	.5	-
October	-.4	*	.4	.4	-
November	-.6	.1	.7	.7	-
December	1.8	2.4	.6	.6	-
1953-January	-.1	*	.1	.1	-
February	-.6	.2	.8	.8	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct 10, 1940 (54 Stat. 1099).

* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1945	791	7,544	7,086	-458	5,200	1,276	277
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 3/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 3/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,892	7,796	3,943	3,557	-10	-374
1952	147	3,855	8,807	4,952	3,636	-16	88 4/
1953 (Estimated)	107	3,543	9,084	5,541	3,446	-22	13
1954 (Estimated)	27	3,259	9,547	6,287	3,344	25	-137
1952-July	-17	266	738	473	308	11	-37
August	77	403	959	556	397	-5	-66
September	482	500	427	-73	44	-1	34
October	-252	-186	401	587	21	-5	50
November	201	608	975	367	481	-6	-68
December	-265	131	747	617	349	-3	50
1953-January	-111	-10	286	296	130	6	-35
February	272	574	920	346	170	-2	134

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953.

1/ Excess of receipts, or expenditures (-).

2/ Consists of transactions which clear through accounts of the Treasurer of the United States, except as noted in footnote 4.

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

4/ Beginning 1952, net transactions in Federal Intermediate Credit Bank issues are included even though certain of these transactions do not clear through the accounts of the Treasurer of the United States.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,984	685	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952	8,807	3,932	850	1,643	786	87	912	597
1953 (Estimated)	9,084	4,435	773	1,553	631	86	970	634
1954 (Estimated)	9,547	4,780	794	1,596	582	84	1,080	631
1952-July	738	184	49	55	53	3	363	31
August	959	439	86	328	41	3	34	28
September	427	249	54	19	40	1	36	29
October	401	222	13	48	40	4	34	41
November	975	538	85	263	36	2	34	17
December	747	469	59	112	37	2	39	29
1953-January	286	118	14	28	41	4	44	37
February	920	492	91	213	44	3	26	51

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service Retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1945	-458	267	141	71	128	25	131	428	-1,669
1946	4,474	358	152	1,146	280	30	267	1,574	647
1947	3,625	466	173	869	282	67	323	1,073	372
1948	3,857	599	222	899	302	70	244	1,234	367
1949	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950	6,930	784	304	2,026	2,988	114	268	370	96
1951	3,945	1,569	321	900	614	77	271	387	-194
1952	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953 (Estimated)	5,541	2,621	466	926	705	82	367	704	-360
1954 (Estimated)	6,287	3,169	482	977	629	82	384	670	-106
1952-July	473	179	39	92	64	9	27	71	-8
August	556	169	38	116	48	6	26	24	129
September	-73	208	37	71	49	6	28	18	-490
October	587	221	38	54	49	6	31	23	166
November	367	220	38	49	41	5	30	14	-31
December	617	262	39	77	48	5	31	41	114
1953-January	296	230	39	100	43	6	30	41	-192
February	346	237	38	54	44	7	29	32	-136

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service Retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust account, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1945	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950	-402	-402	1,414	338	-784	-1,946	-26	543	*	-
1951	3,257	3,369	1,678	357	650	94	8	573	9	187
1952	3,636	3,355	1,950	449	583	-243	1	624	-6	281
1953 (Estimated)	3,446	3,328	1,824	304	626	-32	6	606	-6	118
1954 (Estimated)	3,344	3,195	1,608	311	626	-48	3	694	2	149
1952-July	308	308	-	11	-35	1	-	330	1	*
August	397	351	101	51	214	-14	-6	15	-10	46
September	44	53	74	17	-40	-2	-	4	-	-9
October	21	37	70	-85	-8	-12	-3	*	15	-16
November	481	394	137	44	211	-	-6	3	6	87
December	349	357	305	20	34	-	-	4	-6	-8
1953-January	130	-112	12	-85	-10	-3	7	-9	*	242
February	170	223	31	53	121	15	-2	6	*	-54

Source: See Table 1.

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ Consists of Civil Service and Foreign Service retirement funds.

3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds, and accounts" and "Deposits fund accounts (net)".

4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than $500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts: Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Deposits by States 3/	Expenditures other than investments: Total	Benefit payments	Administrative expenses: Reimbursement to General Fund 4/	Administrative expenses: Salaries and expenses 5/	Net increase, or decrease (-), in assets	Assets, end of period: Total	Investments	Unexpended balance
1937-45....	7,549.8	7,021.3	528.5	-	-	936.4	783.5	152.9	-	6,613.4	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.3	37.4	-	1,028.0	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	1,983.8	1,690.3	290.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	3,931.5 6/	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0
1953 (Est.)	4,435.0	4,000.0	395.0	-	40.0	2,630.5	2,560.0	23.6	66.9	1,784.5	18,384.6	18,097.0	287.5
1954 (Est.)	4,779.8	4,298.0	431.8	-	50.0	3,169.0	3,079.1	24.0	65.9	1,610.8	19,995.4	19,705.0	290.4
1952-July..	183.7	182.5	-	-	1.2	179.2	169.5	2.0	7.8	4.5	16,604.5	16,273.1	331.5
Aug....	438.5	434.0	-	-	4.6	169.4	162.8	2.0	4.6	269.1	16,873.6	16,574.1	299.6
Sept..	249.0	234.8	10.9	-	3.3	207.7	200.9	2.0	4.8	41.3	16,914.9	16,447.9	467.1
Oct....	221.8	204.3	14.8	-	2.7	220.9	213.9	2.0	5.0	1.0	16,915.9	16,518.2	397.7
Nov....	538.3	532.7	-	-	5.7	219.9	213.3	2.0	4.7	318.4	17,234.3	16,655.2	579.1
Dec....	469.3	302.9	163.5	-	2.9	261.9	219.7	35.0	7.3	207.4	17,441.7	16,960.4	481.3
1953-Jan....	118.1	117.4	-	-	.7	230.1	223.2	1.9	5.0	-111.9	17,329.8	16,972.4	357.4
Feb....	491.7	485.6	-	-	6.2	236.5	229.5	1.9	5.1	255.2	17,585.0	17,003.4	581.6
1937 to date.....	26,710.7 6/	24,314.0	2,327.4	15.4	53.9	9,125.7	8,488.9	336.3	300.5	17,585.0	17,585.0	17,003.4	581.6

Source: See Table 1.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ For basis, see "Budget Receipts and Expenditures", Table 7.

3/ Under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of the Public Law 734, approved August 28, 1950.

4/ Under Section 201 (f), Social Security Act Amendments of 1939, as amended. Amount for December 1952 includes $33 million estimated taxes subject to refund, on wages paid in calendar year 1951.

5/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, also administrative expenses reimbursed to the Federal Security Agency.

6/ Beginning November 1951 the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operation of the trust fund.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts: Total 1/	Appropriations by Congress 1/	Interest on investments	Expenditures other than investments: Total	Benefit payments	Administrative expenses 2/	Net increase, or decrease (-), in assets	Assets, end of period: Total	Investments	Unexpended balance
1936-45....	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 3/	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1953 (Est.)	773.3	683.5	89.8	465.6	459.4	6.2	307.7	3,230.7	3,167.0	63.7
1954 (Est.)	793.8	694.9	98.9	482.4	476.0	6.4	311.4	3,542.0	3,477.7	64.3
1952-July..	49.4	49.3	.1	38.7	38.1	.6	10.7	2,933.7	2,874.0	59.7
Aug....	86.2	86.1	.2	37.7	37.2	.5	48.6	2,982.2	2,924.9	57.3
Sept..	54.2	53.9	.3	37.4	36.9	.5	16.8	2,999.0	2,941.8	57.2
Oct....	12.7	12.4	.4	37.6	37.2	.4	-24.8	2,974.1	2,916.6	57.5
Nov....	84.5	84.0	.5	38.0	37.6	.4	46.5	3,020.7	2,960.2	60.5
Dec....	98.8	98.2	.6	39.2	38.5	.7	19.6	3,040.3	2,980.4	59.9
1953-Jan....	13.6	12.9	.7	38.6	37.9	.7	-25.0	3,015.3	2,955.8	59.5
Feb....	91.4	90.6	.8	38.0	37.6	.3	53.4	3,068.7	3,008.4	60.3
1936 to date....	6,168.1	5,777.1	391.0	3,099.4	3,079.8	19.5	3,068.7	3,068.7	3,008.4	60.3

Source: See Table 1.

1/ Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 897).

3/ Appropriation in November 1951 reduced $19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: State accounts: Deposits by States	Receipts: Railroad Unemployment Insurance Account 1/: Contributions 2/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from Administration Fund 4/	Receipts: Interest on investments	Expenditures other than investments: Total	Expenditures: State accounts: Withdrawals by States	Expenditures: State accounts: Transfers to Railroad Unemployment Insurance Account 3/	Expenditures: Railroad Unemployment Insurance Account 1/: Benefit payments	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets: Investments	Assets: Unexpended balance
1936-45...	9,688.6	8,540.3	302.5	106.3	38.0	301.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,173.2	964.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 2/	-140.6	8,182.4	8,138.3	44.1
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 2/	-744.5	7,437.9	7,414.3	23.6
1951.....	1,341.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9
1953 (Est.)	1,553.2	1,330.0	16.0	-	4.9	202.4	926.1	850.0	-	76.1	627.2	9,301.1	9,273.1	28.0
1954 (Est.)	1,595.7	1,366.0	16.0	-	5.1	208.6	976.8	900.0	-	76.8	618.9	9,920.0	9,899.1	20.9
1952-July.	22.2	30.3	*	-	4.9	*	92.0	84.8	-	7.2	-36.8	8,637.2	8,612.1	25.1
Aug..	328.2	328.0	.1	-	-	-	115.9	103.9	-	12.0	212.2	8,849.4	8,826.1	23.3
Sept.	19.0	15.1	3.6	-	-	.3	71.5	63.5	-	8.0	-52.4	8,797.0	8,786.1	10.9
Oct..	47.8	39.4	*	-	-	8.4	53.6	46.0	-	7.6	-5.7	8,791.2	8,778.1	13.1
Nov..	262.9	262.8	.1	-	-	-	49.4	42.8	-	6.6	213.5	9,004.8	8,989.1	15.7
Dec..	111.6	17.6	3.6	-	-	90.4	77.2	69.0	-	8.2	34.4	9,039.2	9,023.1	16.1
1953-Jan..	28.1	28.0	*	-	-	.1	99.7	89.1	-	10.6	-71.6	8,967.6	8,938.1	29.5
Feb..	213.3	212.9	.3	-	-	-	94.4	85.6	-	8.8	118.8	9,086.4	9,059.1	27.4
1936 to date....	20,276.0	17,401.5	924.9	107.2	90.2	1,752.3	11,189.6	10,505.7	107.2	576.8 3/	9,086.4	9,086.4	9,059.1	27.4

Source: See Table 1.

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ Includes transfers to the Railroad Unemployment Administration Fund as follows: $9.7 million in 1949 and $2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: Premiums and other receipts	Receipts: Transfers from General Fund	Receipts: Interest on investments	Expenditures other than investments: Total	Expenditures: Benefits and refunds	Expenditures: Special dividends	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets: Investments	Assets: Unexpended balance
1941-45....	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
1953 (Est.)	631.3	391.0	84.3	156.0	705.1	705.1	-	-73.8	5,181.7	5,158.6	23.1
1954 (Est.)	581.6	381.0	45.6	155.0	629.1	629.1	-	-47.6	5,134.2	5,110.6	23.5
1952-July..	53.2	43.3	9.9	*	63.9	45.9	18.0	-10.7	5,244.9	5,191.7	53.1
Aug...	40.8	32.7	8.0	.1	47.7	36.7	11.0	-6.9	5,237.9	5,178.2	59.7
Sept..	39.8	29.5	10.3	*	48.6	36.0	12.5	-8.7	5,229.2	5,176.6	52.6
Oct...	39.8	31.0	8.7	.1	49.0	36.3	12.7	-9.2	5,220.0	5,164.5	55.5
Nov...	35.7	27.3	8.4	-	40.8	32.3	8.5	-5.2	5,214.8	5,164.5	50.4
Dec...	37.3	29.1	8.2	-	48.0	36.6	11.5	-10.7	5,204.1	5,164.5	39.6
1953-Jan...	40.7	34.5	6.0	.2	42.5	33.8	8.7	-1.9	5,202.3	5,154.5	47.8
Feb...	43.8	33.4	10.4	*	44.4	33.9	10.5	-.6	5,201.7	5,169.5	32.2
1941 to date.....	11,560.1	5,771.8	4,476.9	1,311.4	6,358.4	2,868.9	3,489.5	5,201.7	5,201.7	5,169.5	32.2

Source: See Table 1.

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1945	45,519	4,721	50,240	99,932	-768	-	-	99,164	-44,945	49,474	4,289	78
1946	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952	61,991	5,102	68,093	62,599	4,947	9	401	67,956	137	-385	-388	68
1953 (Est.)	68,512	6,441	74,953	71,313	5,545	11	-25	76,843	-1,891	921	-969	53
1954 (Est.)	68,460	6,769	75,228	75,305	6,292	-	5	81,801	-6,574	6,574	-	73
1952-July	3,298	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597	957	5
August	4,047	831	4,878	4,848	554	85	195	5,682	-744	-629	-973	5
September	6,583	316	6,898	5,911	-74	-	229	6,066	832	-628	204	5
October	3,096	322	3,418	6,242	589	-	-316	6,514	-3,097	2,116	-981	5
November	4,149	848	4,997	4,950	364	-	243	5,558	-361	2,022	1,461	3
December	5,932	388	6,320	6,680	594	5	145	7,364	-1,044	-587	-1,572	5
1953-January	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376	4
February	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	335	2
1953 to date	37,591	4,018	41,609	45,769	3,127	-3	-335	48,554	-6,945	6,000	-945	34

Source: Actual figures based on Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Budget figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1945	44,762	894	136	83	26	-	27	45,519
1946	40,027	-970	155	90	27	-	37	38,902
1947	40,043	-39	120	91	13	-	16	39,884
1948	42,211	-10	396	89	23	270	14	41,804
1949	38,246	-4	96	1	34	38	24	38,145
1950	37,045	-1	119	17	37	27	17	36,925
1951	48,143	-1	255	20	149	65	21	47,887
1952	62,129	-1	137	5	95	10	26	61,991
1953 (Est.)	68,697	*	185	4	150	-	31	68,512
1954 (Est.)	68,665	*	205	4	168	-	33	68,460
1952-July	3,316	*	24	2	19	-	3	3,292
August	4,050	*	2	*	*	-	2	4,047
September	6,585	*	3	*	*	-	2	6,583
October	3,099	*	4	*	1	-	2	3,096
November	4,151	*	3	-	*	-	2	4,149
December	6,003	*	71	-	36	-	35	5,932
1953-January	5,061	*	43	2	34	-	3	5,018
February	5,479	*	3	-	1	-	2	5,475

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures										Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies	
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,987	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,388	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953 (Est.)	74,393	3,880	490	37	1,104	1,107	430	-40	-1	-	154	-	71,313
1954 (Est.)	78,587	3,082	125	39	1,190	1,189	397	-30	*	-	172	-	75,505
1952-July..	6,742	531	77	*	*	397	39	-3	*	-	21	-	6,211
Aug...	5,018	170	44	*	*	94	33	-2	*	-	*	-	4,848
Sept..	6,070	159	49	1	12	64	35	-3	*	-	*	-	5,911
Oct...	6,383	141	38	5	24	23	33	-2	*	-	1	-	6,242
Nov...	5,161	210	84	-	1	93	34	-1	*	-	*	-	4,950
Dec...	7,124	504	97	13	255	67	38	-2	*	-	36	-	6,620
1953-Jan...	5,737	182	84	-	2	20	43	-2	*	-	35	-	5,555
Feb...	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Net investments in Federal securities		Other 4/	
										By trust funds and accounts	By Government agencies 3/		
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	899	1,563	7768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,368	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,388	358	2	4,046	6,570	-898	-405	69	37	6,868
1951.....	7,796	2,844	892	972	378	2	5,952	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953 (Est.)	9,084	2,643	1,104	1,107	430	2	6,441	8,977	3,432	3,328	118	-14	5,545
1954 (Est.)	9,547	2,778	1,190	1,189	397	2	6,769	9,520	3,228	3,195	149	-116	6,292
1952-July..	738	438	*	397	39	2	300	739	288	308	*	-21	468
Aug...	959	128	*	94	33	-	831	882	327	351	46	-69	554
Sept..	427	111	12	64	35	-	316	9	79	53	-9	35	-74
Oct...	401	79	24	23	33	-	322	693	64	37	-16	43	589
Nov...	975	127	1	93	34	-	848	774	410	394	87	-71	364
Dec...	747	360	255	67	38	-	388	1,012	418	357	-8	69	594
1953-Jan...	286	65	2	20	43	-	221	397	109	-112	242	-21	287
Feb...	920	128	2	101	25	-	792	648	304	223	-54	135	344

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

* Less than $500,000.

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 3/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	4	-913	-10	559	-	123	-7,280
1949	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525
1953 (Est.)	4,795	22	4,817	3,884	3,328	118	-40	-1	-11	*	490	-	-13	921
1954 (Est.)	9,900	-25	9,875	3,439	3,195	149	-30	*	-	*	125	-	137	6,573
1952-July	3,968	-11	3,956	397	308	*	-3	*	14	*	77	-	37	3,597
Aug.	113	5	118	413	351	46	-2	*	-25	*	44	-	66	-229
Sept.	-504	1	-503	91	53	-9	-3	*	-	*	49	-	-34	-628
Oct.	2,238	5	2,243	77	37	-16	-2	*	-	*	58	-	-50	2,116
Nov.	2,513	6	2,519	564	394	87	-1	*	-	*	84	-	68	2,022
Dec.	-41	3	-38	440	357	-8	-2	*	-5	*	97	-	-50	-527
1953-Jan.	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173
Feb.	182	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; not issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; not issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total: Calendar year	Annual total: Fiscal year 1/
Cash operating income:														
1944	2,915	3,104	6,673	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945	3,724	4,273	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952	5,183	6,275	10,436	4,689	4,722	9,988	3,593	4,878	6,898	3,418	4,997	6,320	71,396	68,093
1953	5,239	6,267												
Cash operating outgo:														
1944	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950	3,177	3,337	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952	5,473	5,328	6,120	5,972	5,751	6,976	6,233	5,622	6,066	6,514	5,558	7,364	72,980	67,956
1953	5,442	5,754												
Net cash operating income, or outgo (-):														
1944	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	7,635
1952	-290	947	4,316	-1,283	-1,029	3,010	-2,640	-744	832	-3,097	-561	-1,044	-1,583	137
1953	-203	513												

Source: See Table 1.

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1951	7,871	1,046	176	338	250	5,680	380	514	7,357
1952	7,481	1,009	194	333	355	5,106	484	512	6,969
1951-December	4,816	1,033	173	321	146	2,693	449	521	4,295
1952-July	8,280	1,010	181	638	184	6,027	479	594	7,985
August	7,439	1,004	175	496	106	5,190	468	487	6,952
September	7,557	1,001	179	508	161	5,217	491	401	7,156
October	6,743	1,006	163	770	174	4,145	485	568	6,175
November	8,155	999	162	396	103	5,984	511	519	7,636
December	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-January	6,278	1,002	194	811	350	3,318	603	589	5,689
February	6,564	989	186	351	174	4,376	488	540	6,024

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932	340	376	647	292	384	417	145	339	862	735	590	555
1933	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937	1,726	1,539	1,826	1,702	1,754	2,523	2,639	2,902	2,860	2,676	2,608	2,973
1938	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943	7,784	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,588	4,802	4,389	4,208
1949	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952	3,879	5,075	6,840	5,393	5,421	6,969	7,925	6,952	7,156	6,175	7,636	6,064
1953	5,689	6,024										

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	Guaranteed securities 1/ (matured)
1945	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
1953 (Est.)	263,968	263,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954 (Est.)	273,843	273,800	43	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak: Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1951-December	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-July	263,107	263,073	34	260,940	260,908	33	2,166	2,165	331	-	1,288	546	2
August	263,225	263,186	39	261,098	261,060	38	2,127	2,125	319	-	1,263	544	2
September	262,722	262,682	40	260,615	260,577	39	2,106	2,105	300	-	1,263	542	1
October	264,964	264,919	45	262,864	262,820	43	2,100	2,099	297	-	1,263	539	1
November	267,483	267,432	51	265,394	265,345	49	2,089	2,087	286	-	1,263	539	1
December	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	-	1,258	536	1
1953-January	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	-	1,258	535	1
February	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	-	1,277	533	1

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	Guaranteed securities 1/ (matured)
1945	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	*
1953 (Est.)	4,817	4,795	22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954 (Est.)	9,875	9,900	-25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952-July	3,956	3,968	-11	4,034	4,045	-12	-77	-78	-88	-	14	-4	*
August	118	113	5	157	152	5	-39	-39	-12	-	-25	-2	*
September	-503	-504	1	-483	-484	1	-21	-20	-19	-	-	-2	*
October	2,243	2,238	5	2,249	2,244	5	-6	-6	-4	-	-	-2	*
November	2,519	2,513	6	2,530	2,525	6	-12	-12	-11	-	-	-1	*
December	-38	-41	3	-49	-52	3	11	11	18	-	-5	-2	*
1953-January	5	11	-6	24	30	-6	-19	-19	-18	-	-	-2	*
February	184	182	2	168	166	2	16	16	-2	-	19	-1	*

1/ Excludes guaranteed securities held by the Treasury. The interest-bearing debt shown here consists of F. H. A. debentures and C. C. C. demand obligations; details by issues appeared in the "Treasury Bulletin" for August 1951 and in previous issues; currently the amounts outstanding are shown each month in the "Treasury Survey of Ownership", Tables 3 and 4.

2/ Special notes of the United States issued to the International Bank and the International Monetary Fund in payment of part of the United States subscriptions to these institutions, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand.

3/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than $500,000.

n.a. Not available.

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
			Marketable							Nonmarketable						
							Treasury bonds		Other bonds 2/							
		Total public issues	Total	Bills	Certificates	Notes	Bank eligible	Bank restricted 1/		Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1945.....	256,357	237,345	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	305	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	259,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	31,366
1948.....	250,063	219,892	160,346	13,757	22,588	11,375	68,826	49,636	164	59,546	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,586	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
Debt peak:																
Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1951-Dec...	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	35,902
1952-July..	260,908	222,963	144,340	17,213	28,170	18,971	52,445	27,407	134	78,623	57,709	6,440	-	14,096	378	37,945
Aug...	261,060	222,733	144,148	17,206	28,019	18,974	52,445	27,369	134	78,609	57,733	6,330	-	14,137	389	38,327
Sept..	260,977	222,216	143,893	17,207	27,763	18,982	52,445	27,365	134	78,321	57,758	6,039	-	14,233	391	38,760
Oct...	262,820	224,430	146,775	19,712	16,902	30,246	52,444	27,338	134	77,655	57,794	6,026	-	13,442	393	38,390
Nov...	265,345	226,557	148,772	21,715	16,902	30,253	52,444	27,324	134	77,784	57,850	6,089	-	13,450	396	38,788
Dec...	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-Jan...	265,323	226,226	148,574	21,709	16,712	30,275	58,740	21,013	134	77,693	58,134	5,676	-	13,440	402	39,097
Feb...	265,489	226,187	148,445	21,710	15,958	30,282	59,359	21,012	124	77,742	58,268	5,642	-	13,433	399	39,302

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
			Marketable							Nonmarketable						
							Treasury bonds		Other bonds 2/							
		Total public issues	Total	Bills	Certificates	Notes	Bank eligible	Bank restricted 1/		Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	19,995	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,434	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,320
1947.....	-18,997	-18,032	-20,904	-1,264	-9,508	-10,119	1,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,855	-8,356	-2,018	-4,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-8,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,578	34	2,297
1952.....	4,011	986	2,490	3,605	18,914	-16,843	5,429	-8,601	-14	-1,565	113	-1,205	-47	-480	54	3,086
1952-July.	4,045	3,839	3,932	-6	-253	8	4,845	-53	-8	-93	84	-172	-	50	5	206
Aug..	152	-210	-198	-7	-151	4	*	-38	-	-18	44	-110	-	41	7	382
Sept.	-484	-537	-253	1	-257	7	*	-4	-	-284	5	-291	-	-4	6	54
Oct..	2,244	2,214	2,880	2,505	-10,861	11,264	-1	-27	-	-666	35	-13	-	-691	3	30
Nov..	2,525	2,127	1,997	2,003	-	7	*	-13	-	130	57	63	-	8	2	398
Dec..	-52	-413	-192	-2	-190	13	6,296	-6,309	-	-222	90	-319	-	*	7	361
1953-Jan..	30	83	-7	-3	-	9	*	-3	-10	90	194	-93	-	-9	-1	-53
Feb..	166	-39	-129	*	-754	6	620	-2	-	90	134	-35	-	-7	-2	205

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

* Less than $500,000.

DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1945	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946	22,332	120	-	5,910	49	2,177	684	3,240	782	657	6,699	12
1947	27,366	408	-	7,104	62	2,460	1,234	6,474	1,628	806	7,142	30
1948	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949	32,776	666	117	9,003	95	3,270	1,318	7,288	1,992	1,720	7,340	7
1950	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1951-December	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-July	37,945	840	54	14,047	52	5,344	1,300	5,192	522	2,874	7,710	10
August	38,307	840	51	14,148	52	5,359	1,294	5,178	522	2,925	7,984	14
September	38,360	840	50	14,222	53	5,363	1,294	5,177	522	2,942	7,884	14
October	38,390	843	46	14,292	53	5,363	1,291	5,164	522	2,917	7,878	21
November	38,788	844	51	14,429	54	5,366	1,285	5,164	522	2,960	8,089	24
December	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February	39,302	904	50	14,777	56	5,384	1,280	5,169	499	3,008	8,159	15

Source: Daily Treasury Statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Public debt: Total public debt	Marketable issues: Total 2/	Bills 3/	Certificates	Notes	Treasury bonds	Non-marketable issues 4/	Special issues	Guaranteed securities 1/
1945	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946	268,578	268,111	5,397	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.804	2.309	2.623	2.588	1.924
1949	250,765	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.373	2.313	2.629	2.596	2.210
1950	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1952-July	260,940	260,908	6,102	6,101	2.339	2.339	2.070	1.787	1.875	1.560	2.320	2.663	2.689	2.617
August	261,098	261,060	6,120	6,119	2.343	2.343	2.078	1.839	1.884	1.560	2.320	2.666	2.686	2.602
September	260,615	260,577	6,117	6,116	2.348	2.348	2.082	1.865	1.884	1.559	2.320	2.671	2.686	2.600
October	262,864	262,820	6,171	6,170	2.349	2.349	2.090	1.836	1.890	1.755	2.320	2.671	2.685	2.584
November	265,394	265,345	6,221	6,219	2.345	2.345	2.086	1.837	1.890	1.755	2.320	2.672	2.681	2.570
December	265,346	265,293	6,241	6,240	2.353	2.353	2.099	1.915	1.897	1.755	2.320	2.677	2.678	2.565
1953-January	265,370	265,323	6,263	6,262	2.361	2.361	2.112	2.008	1.897	1.755	2.320	2.679	2.677	2.567
February	265,538	265,489	6,313	6,311	2.378	2.378	2.141	2.047	2.088	1.755	2.321	2.681	2.677	2.577

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.
2/ Total includes "Other bonds"; see Table 3.
3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.
4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Export-Import Bank of Washington 3/	Housing and Home Finance Administrator 4/	Mutual Security Agency 5/	Public Housing Administration	Reconstruction Finance Corporation 3/	Rural Electrification Administration	Secretary of Agriculture 6/	Secretary of the Army 7/	Tennessee Valley Authority	Other 8/
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,203	-	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,040	1,279	1,097	489	274	1,540	114	100	44	107
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
1952-July.	9,325	1,648	403	1,203	2,087	1,155	685	222	1,791	118	-	34	178
Aug..	9,581	1,701	324	1,248	2,121	1,172	710	183	1,791	118	-	34	178
Sept.	9,713	1,710	332	1,241	2,147	1,173	735	183	1,791	148	-	34	199
Oct..	10,013	1,812	338	1,224	2,201	1,173	785	183	1,851	188	-	34	223
Nov..	10,240	1,922	340	1,214	2,242	1,174	870	183	1,851	187	-	34	223
Dec..	10,606	2,169	342	1,194	2,283	1,175	935	183	1,851	217	-	34	223
1953-Jan..	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	-	34	247
Feb..	10,953	2,608	345	1,150	2,361	1,180	778	184	1,895	171	-	34	247

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the Defense Materials Procurement Agency (to whom was transferred from the Administrator of General Services Administration, pursuant to Executive Order 10281 of August 28, 1951, the function of borrowing from the Treasury under the terms of the act).

3/ Excludes securities issued under Defense Production Act.

4/ For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

5/ This agency superseded the Economic Cooperation Administration, effective December 30, 1951, pursuant to the Mutual Security Act of 1951 (Public Law 165), approved October 10, 1951, and Executive Order 10300, of November 1, 1951.

6/ For Farmers' Home Administration programs.

7/ For Natural Fibers Revolving Fund; activities have been terminated.

8/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

9/ Notes outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,596	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,374	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,832	256,688	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,397	257,341	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,787	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,773	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919	267,432	267,391
1953.....	267,402	267,584										
Guaranteed securities 1/												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,892	4,893	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,368	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	34	39	40	45	51	54
1953.....	48	50										
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,052	23,552	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,894
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399	258,124	258,337	259,951	259,151	263,107	263,225	262,722	264,964	267,483	267,445
1953.....	267,450	267,634										

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities. For public debt outstanding by years, beginning 1790, see 1952 Annual Report of the Secretary of the Treasury, p. 557.

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, February 28, 1953

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b)		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	266,973	
Guaranteed securities (excluding those held by the Treasury)	50	
Total amount of securities outstanding subject to statutory debt limitation		267,023
Balance issuable under limitation		7,977

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding February 28, 1953

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	21,710	-	21,710
Certificates of indebtedness	15,958	-	15,958
Treasury notes	30,282	-	30,282
Treasury bonds - bank eligible	59,359	-	59,359
Treasury bonds - bank restricted 1/	21,012	-	21,012
Postal savings and Panama Canal bonds	-	124	124
Total marketable	148,321	124	148,445
Nonmarketable:			
U. S. savings bonds (current redemption value)	58,268	-	58,268
Treasury savings notes	5,642	-	5,642
Depositary bonds	399	-	399
Treasury bonds, investment series	13,433	-	13,433
Total nonmarketable	77,742	-	77,742
Special issues to Government agencies and trust funds	39,302	-	39,302
Total interest-bearing securities	265,365	124	265,489
Matured securities on which interest has ceased	280	5	284
Debt bearing no interest:			
United States savings stamps	50	-	50
Excess profits tax refund bonds	2	-	2
Special notes of the United States:			
International Monetary Fund Series	1,277	-	1,277
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	286	286
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,328	482	1,810
Total public debt	266,973	611	267,584
Guaranteed securities: 2/			
Interest-bearing	49	-	49
Matured	1	-	1
Total guaranteed securities	50	-	50
Total public debt and guaranteed securities	267,023	611	267,634

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding February 28, 1953 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1953					
Mar..	Bills	4,901	-	-	.....
	Bills (Tax Anticipation Series)	2,502	-	-	.....
Apr..	Bills	6,901	-	-	.....
May..	Bills	5,403	-	-	.....
June.	Bills (Tax Anticipation Series)	2,003	-	-	.....
	1-7/8% Certificate - 6/1/53-B	4,963	-	-	.....
	2% Bond 6/15/53-55	725	-	-	.....
Aug..	2% Certificate - 8/15/53-C	2,882	-	-	.....
Sept.	2% Bond 4/ - 9/15/51-53	7,986	-	-	.....
Dec..	2-1/8% Note - 12/1/53-A	10,542	-	-	.....
	2% Bond 5/ - 12/15/51-55	-	510	-	.....
	2% Bond 5/ - 6/15/52-54	-	5,825	-	.....
	2-1/4% Bond 5/ - 6/15/52-55	-	1,501	-	.....
	2% Bond 5/ - 12/15/52-54	-	8,662	-	.....
	Total	48,807	16,499	-	
1954					
Feb..	2-1/4% Certificate - 2/15/54-A	8,114	-	-	.....
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....
June.	2% Bond - 6/15/52-54	-	-	5,825	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....
	Total	12,789	681	14,487	
1955					
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
Dec..	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....
	Total	12,219	2,611	2,011	
1956					
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
June.	2-1/4% Bond - 6/15/54-56	-	-	681	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Oct..	1-1/2% Note - 10/1/56-EO	350	-	-	.....
	Total	1,357	6,253	681	
1957					
Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
Oct..	1-1/2% Note - 10/1/57-EO	758	-	-	.....
	Total	1,289	927	-	
1958					
Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
June.	2-3/8% Bond - 6/15/58	4,245	-	-	.....
	2-3/4% Bond - 6/15/58-63	-	919	-	.....
Dec.	2-1/2% Bond - 12/15/58	620	-	-	.....
	Total	4,865	919	1,449	
1959					
Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
June.	2-1/4% Bond - 6/15/59-62	-	3,280	-	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
Dec..	2-1/4% Bond - 12/15/59-62	-	3,468	-	.....
	Total	-	8,748	5,731	
1960					
Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Dec.	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	Total	-	1,485	2,611	

Footnotes at end of table.

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding February 28, 1953 1/- (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
1962					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,280	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-	.....
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,468	.....
	Total.....	-	2,117	8,748	
1963					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,828	-	.....
	Total.....	-	2,828	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,737	-	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,833	-	9/15/53
	Total.....	-	7,591	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,724	-	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....
	Total.....	-	4,724	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,966	-	12/1/54
1967					
June.	2-1/2% Bond - 6/15/62-67.....	-	-	2,117	.....
	2-1/2% Bond - 6/15/67-72.....	-	1,896	-	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,835	-	12/15/62
	Total.....	-	8,447	2,117	
1968					
Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,828	.....
1969					
June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,737	4/15/53
Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,833	9/15/53
	Total.....	-	-	7,591	
1970					
Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,724	2/1/54
1971					
Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,966	12/1/54
1972					
June.	2-1/2% Bond - 6/15/67-72.....	-	-	1,896	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,835	12/15/62
	Total.....	-	-	8,447	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

4/ Not called for redemption on March 15, 1953. Will mature on September 15, 1953.

5/ Not called for redemption on June 15, 1953. Callable on four months' notice on December 15, 1953, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On noncompetitive basis 1/	In exchange	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular Series:									
1952-Nov. 6	Feb. 5	91	2,116.3	1,301.0	1,083.0	218.0	63.2	1,300.1	17,210.7
Nov. 13	Feb. 13	92	2,222.9	1,500.9	1,261.2	239.6	123.7	1,500.8	17,210.8
Nov. 20	Feb. 19	91	1,904.9	1,300.5	1,069.0	231.5	75.8	1,300.3	17,211.0
Nov. 28	Feb. 26	90	1,862.6	1,300.0	1,109.6	190.4	48.6	1,299.9	17,211.1
Dec. 4	Mar. 5	91	1,836.4	1,300.7	1,118.4	182.4	44.0	1,300.3	17,211.6
Dec. 11	Mar. 12	91	1,943.7	1,200.3	966.1	234.3	56.0	1,200.9	17,211.0
Dec. 18	Mar. 19	91	1,713.1	1,200.0	959.3	240.7	44.0	1,202.8	17,208.1
Dec. 26	Mar. 26	90	1,775.2	1,200.3	977.1	223.2	38.3	1,200.4	17,208.0
1953-Jan. 2	Apr. 2	90	2,098.2	1,200.7	991.4	209.3	39.0	1,200.0	17,208.7
Jan. 8	Apr. 9	91	2,057.8	1,399.4	1,166.3	233.1	136.4	1,400.1	17,208.0
Jan. 15	Apr. 16	91	2,036.0	1,400.2	1,143.1	257.1	227.5	1,401.2	17,207.0
Jan. 22	Apr. 23	91	2,127.1	1,400.4	1,160.5	239.9	145.7	1,401.5	17,205.9
Jan. 29	Apr. 30	91	2,383.8	1,500.4	1,237.6	262.9	53.4	1,501.4	17,204.9
Feb. 5	May 7	91	2,133.0	1,300.4	1,083.4	217.0	144.3	1,301.0	17,204.2
Feb. 13	May 14	90	2,386.0	1,500.5	1,259.9	240.5	154.3	1,500.9	17,203.9
Feb. 19	May 21	91	2,291.5	1,301.2	1,059.2	242.0	76.5	1,300.5	17,204.6
Feb. 26	May 28	91	1,993.1	1,300.7	1,104.4	196.3	63.5	1,300.0	17,205.3
Mar. 5 p	June 4	91	1,997.5	1,301.4	1,102.7	198.7	39.9	1,300.7	17,205.9
Mar. 12 p	June 11	91	2,442.1	1,201.9	971.8	230.1	71.2	1,200.3	17,207.5
Mar. 19 p	June 18	91	2,388.0	1,200.5	925.5	275.0	57.7	1,200.0	17,208.0
Mar. 26 p	June 25	91	2,229.6	1,200.7	959.8	240.9	43.9	1,200.3	17,208.3
Tax Anticipation Series:									
1952-Oct. 8	1953-Mar. 18	161	3,279.1	2,501.9	2,300.7	201.2	-	-	-
Nov. 21	June 19	210	3,923.8	2,002.7	1,776.3	226.4	-	-	2,002.7

Issue date	On total bids accepted - Average price per hundred	On total bids accepted - Equivalent average rate 2/	On competitive bids accepted - High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
Regular Series:						
1952-Nov. 6	99.546	1.796	99.580	1.662	99.544	1.804
Nov. 13	99.529	1.843	99.560	1.722	99.525	1.859
Nov. 20	99.526	1.877	99.562	1.733	99.520	1.899
Nov. 28	99.517	1.931	99.545	1.820	99.513	1.948
Dec. 4	99.482	2.049	99.550	1.780	99.469	2.101
Dec. 11	99.471	2.091	99.517	1.911	99.466	2.113
Dec. 18	99.460	2.138	99.555	1.760	99.450	2.176
Dec. 26	99.443	2.228	99.498	2.008	99.433	2.268
1953-Jan. 2	99.452	2.191	99.463 3/	2.148	99.447	2.212
Jan. 8	99.498	1.986	99.525 4/	1.879	99.493	2.006
Jan. 15	99.463	2.124	99.550	1.780	99.454	2.160
Jan. 22	99.470	2.097	99.520	1.899	99.464	2.120
Jan. 29	99.504	1.961	99.575	1.681	99.500	1.978
Feb. 5	99.487	2.031	99.525 4/	1.879	99.482	2.049
Feb. 13	99.502	1.993	99.520	1.920	99.499	2.004
Feb. 19	99.500	1.977	99.520	1.899	99.498	1.986
Feb. 26	99.477	2.070	99.550	1.780	99.470	2.097
Mar. 5 p	99.453	2.164	99.500	1.978	99.448	2.184
Mar. 12 p	99.470	2.098	99.476 6/	2.073	99.468	2.105
Mar. 19 p	99.487	2.029	99.500	1.978	99.485	2.037
Mar. 26 p	99.485	2.036	99.522	1.891	99.484	2.041
Tax Anticipation Series:						
1952-Oct. 8	99.231	1.720	99.284 7/	1.601	99.204	1.780
Nov. 21	98.923	1.846	99.000 8/	1.714	98.915	1.860

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $200,000 at 99.498 and $300,000 at 99.480.

4/ Except $50,000 at 99.550.

5/ Except $200,000 at 99.544 and $100,000 at 99.570.

6/ Except $200,000 at 99.500.

7/ Except $500,000 at 99.307 and $20,000 at 99.329.

8/ Except $50,000 at 99.250.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Issue date	Description of security	Period from issue date to - Maturity	Period from issue date to - First call	Amount of subscriptions tendered - Cash 1/	Amount of subscriptions tendered - Exchange	Amount issued - For cash 1/	Amount issued - In exchange for other securities	Allotment ratio
					(In millions of dollars)				
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	.....	-	3,396	-	3,396	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,693	-	5,693	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/29/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,894	-	6,894	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,284	-	9,284	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	588	-	588	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr ½ m	5 yr ½ m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11½ m	.....	11,693	-	4,245	-	4/
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	2,808 5/	-	2,808 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	804 3/	-	804 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 5/	-	873 5/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114 p	-	8,114 p	100 6/
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr 10 m	.....	-	680 p	-	680 p	

Source: Bureau of the Public Debt.

1/ Consists of public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of March 31, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to $1,000 million in the case of Series EA-1956, $500 million each in the case of Series EO-1956 and Series EA-1957, and $714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including $100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over $100,000 for their own account were allotted $100,000 on each subscription.

5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges amount to $2,882 million.

6/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the five-year, ten-month bond.

p Preliminary.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offered by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
			(In millions of dollars)					
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	92	
	Total		5,559	-	5,559	5,365	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	942	
	Total		7,322	-	7,322	5,941	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/43	2,635	-	2,635	2,315	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	834	
	Total		8,008	-	8,008	6,854	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/43	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/43	11,689	-	11,689	7,610	-	
	Total		19,656	-	19,656	13,574	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	248	
	Total		10,072	-	10,072	9,524	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265	
	Total		11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/8% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/69-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	518	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,573	258	
	Total		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734 p	134 p	2-1/4% Certificate - 2/15/54-A
								2-1/2% Bond - 12/15/58

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1 refunding (see Table 3).

p Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1.

In the tables which follow, Series A-F and J sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Data by denominations and sales by States are published on a monthly basis but not in each issue of the "Treasury Bulletin".

Table 1.- Sales and Redemptions by Series, Cumulative through February 28, 1953

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,903	100	-	-
Interest-bearing:							
Series E and H.....	67,898	6,559	74,457	38,800 2/	-	35,657	52.11
Series F, G, J, and K..	28,871 2/	585	29,456	6,846	-	22,611	23.24
Total interest-bearing.	96,769	7,144	103,913	45,646	-	58,268	43.93
Total A-K.....	100,718	8,199	108,916	50,548	100	58,268	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1944.....	37,893	599	38,492	3,886	3,847	39	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,985	1,207	5,132	5,109	4,640	469	122	57,685
Calendar years:								
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,033
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,798	304	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
Months:								
1952-July.....	367	121	488	468	421	46	118	57,709
August.....	356	84	440	399	357	42	115	57,723
September.....	330	89	419	417	376	41	112	57,758
October.....	348	83	431	398	355	43	109	57,794
November.....	303	98	401	346	311	35	107	57,850
December.....	375	134	510	422	381	41	106	57,940
1953-January.....	304	122	427	435	392	43	103	58,134
February.....	414	86	500	369	321	48	100	58,268

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and K combined								
Fiscal years:								
1941-1943	12,001	35	12,035	749	748	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,573	265	11,838	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,276	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	893	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952	3,296	1,111	4,407	4,008	3,583	425	34,905	-
Calendar years:								
1941-1943	17,478	80	17,558	1,601	1,598	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,284	696	4,980	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952	3,575	1,120	4,694	4,098 p	3,622 p	475 p	35,324	-
Months:								
1952-July	316	107	422	377	334	44	34,950	1.08
August	309	78	387	319	279	40	35,019	.91
September	290	83	373	337	299	38	35,055	.96
October	310	76	386	325	284	41	35,116	.93
November	271	91	362	278	239	33	35,206	.77
December	334	123	456	338	299 p	39 p	35,324	.96
1953-January	441	108	548	361	320 p	41 p	35,511	1.02
February	362	80	442	296	251 p	45 p	35,657	.83
Series F, G, J, and K combined								
Fiscal years:								
1941-1943	6,446	3	6,448	87	87	*	6,362	-
1944	3,678	9	3,687	192	191	*	9,857	-
1945	3,337	19	3,356	310	309	1	12,903	-
1946	2,873	33	2,905	497	494	3	15,312	-
1947	2,580	47	2,968	672	666	6	17,608	-
1948	2,209	61	2,270	772	764	9	19,105	-
1949	2,863	73	2,935	835	823	12	21,205	-
1950	1,680	83	1,763	821	807	14	22,147	-
1951	1,871	90	1,961	1,042	1,021	21	23,066	-
1952	689	96	726	1,012	990	21	22,780	-
Calendar years:								
1941-1943	7,946	6	7,952	163	162	*	7,789	-
1944	3,664	13	3,678	259	258	1	11,208	-
1945	3,115	25	3,140	370	368	1	13,979	-
1946	2,962	40	3,002	615	611	4	16,366	-
1947	2,609	54	2,663	715	708	7	18,314	-
1948	3,071	67	3,139	840	829	11	20,613	-
1949	1,686	78	1,764	815	803	12	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071	22	22,899	-
1952	586	100	686	989	908 p	22 p	22,616	-
Months:								
1952-July	52	14	66	87	85	2	22,739	.38
August	47	6	53	77	75	2	22,734	.34
September	39	6	46	76	75	2	22,704	.34
October	38	7	45	70	69	2	22,678	.31
November	32	7	39	72	70	2	22,645	.32
December	42	12	53	82	80 p	2 p	22,616	.36
1953-January	64	15	78	72	70 p	2 p	22,623	.32
February	52	6	58	70	68 p	2 p	22,611	.31

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941 and 1942	3,729	1	3,731	60	60	*	3,671
1943	8,271	33	8,304	689	688	1	11,287
1944	11,820	118	11,938	2,100	2,095	5	21,125
1945	11,553	265	11,818	3,846	3,825	20	29,097
1946	6,739	434	7,173	5,912	5,843	69	30,358
1947	4,287	536	4,824	4,391	4,288	103	30,791
1948	4,026	633	4,659	3,825	3,689	136	31,625
1949	4,278	753	5,032	3,530	3,368	162	33,127
1950	3,993	895	4,887	3,521	3,326	195	34,494
1951	3,272	1,035	4,307	4,295	3,987	307	34,506
1952	3,266	1,111	4,377	4,008	3,583	425	34,875
Calendar years:							
1941 and 1942	7,134	10	7,144	220	220	*	6,923
1943	10,344	70	10,414	1,380	1,378	2	15,957
1944	12,380	182	12,562	3,005	2,993	11	25,515
1945	9,822	353	10,175	4,963	4,925	38	30,727
1946	4,466	493	4,959	5,423	5,330	93	30,263
1947	4,085	579	4,664	3,930	3,813	116	30,997
1948	4,224	696	4,920	3,728	3,575	154	32,188
1949	4,208	818	5,025	3,448	3,274	174	33,766
1950	3,668	971	4,639	3,912	3,667	245	34,493
1951	3,190	1,080	4,270	4,036	3,688	348	34,727
1952	3,393	1,120	4,513	4,098	3,622 p	475 p	35,143
Months:							
1952-July	280	107	386	377	334	44	34,884
August	282	78	360	319	279	40	34,926
September	267	83	350	337	299	38	34,939
October	286	76	363	325	284	41	34,976
November	253	91	344	272	239	33	35,048
December	310	123	433	338	299 p	39 p	35,143
1953-January	397	108	505	361	319 p	41 p	35,287
February	329	80	408	295	251 p	45 p	35,400
Series H 4/							
Fiscal year:							
1952	30	-	30	-	-	-	30
Calendar year:							
1952	182	-	182	*	*	-	181
Months:							
1952-July	36	-	36	-	-	-	66
August	27	-	27	*	*	-	93
September	23	-	23	*	*	-	116
October	24	-	24	*	*	-	139
November	18	-	18	*	*	-	158
December	24	-	24	*	*	-	181
1953-January	43	-	43	*	*	-	224
February	34	-	34	1	1	-	257

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series F 2/							
Fiscal years:							
1941 and 1942	502	*	502	3	3	*	499
1943	758	2	760	17	17	*	1,242
1944	802	9	811	58	57	*	1,996
1945	679	19	698	89	88	1	2,604
1946	407	33	440	149	147	3	2,895
1947	360	47	407	203	197	6	3,099
1948	301	61	362	206	198	9	3,255
1949	473	73	545	216	204	12	3,584
1950	231	83	314	199	185	14	3,699
1951	347	90	437	248	227	21	3,889
1952	97	96	193	229	207	21	3,853
Calendar years:							
1941 and 1942	860	2	861	7	7	*	854
1943	745	4	750	35	35	*	1,569
1944	773	13	786	77	77	1	2,278
1945	595	25	621	106	104	1	2,793
1946	385	40	369	189	185	4	2,969
1947	342	54	396	203	196	7	3,162
1948	498	67	566	222	211	11	3,505
1949	233	78	311	202	189	12	3,615
1950	417	87	503	223	206	17	3,895
1951	134	93	227	259	237	22	3,853
1952	46	100	146	190	169 p	22 p	3,809
Months:							
1952-July	*	14	14	18	16	2	3,849
August	*	6	6	17	15	2	3,838
September	*	6	6	16	14	2	3,829
October	*	7	7	14	12	2	3,822
November	*	7	7	16	14	2	3,813
December	*	12	12	16	14 p	2 p	3,809
1953-January	*	15	15	14	12 p	2 p	3,810
February	*	6	6	14	11 p	2 p	3,802
Series J 2/							
Fiscal year:							
1952	24	-	24	-	-	-	24
Calendar year:							
1952	83	*	83	*	*	*	83
Months:							
1952-July	9	-	9	-	-	-	33
August	11	-	11	-	-	-	44
September	9	-	9	-	-	-	53
October	10	-	10	-	-	-	63
November	9	*	9	*	*	*	72
December	11	*	11	*	*	*	83
1953-January	16	*	16	*	*	*	98
February	13	*	14	*	*	*	111

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series G 5/							
Fiscal years:							
1941 and 1942	2,427	-	2,427	12	12	-	2,414
1943	2,739	-	2,739	33	33	-	5,119
1944	2,876	-	2,876	134	134	-	7,861
1945	2,658	-	2,658	220	220	-	10,299
1946	2,465	-	2,465	348	348	-	12,416
1947	2,561	-	2,561	469	469	-	14,508
1948	1,907	-	1,907	566	566	-	15,850
1949	2,390	-	2,390	619	619	-	17,621
1950	1,449	-	1,449	621	621	-	18,448
1951	1,523	-	1,523	794	794	-	19,177
1952	422	-	422	783	783	-	18,816
Calendar years:							
1941 and 1942	3,701	-	3,701	31	31	-	3,669
1943	2,640	-	2,640	89	89	-	6,221
1944	2,891	-	2,891	181	181	-	8,931
1945	2,520	-	2,520	264	264	-	11,186
1946	2,637	-	2,637	426	426	-	13,397
1947	2,267	-	2,267	512	512	-	15,152
1948	2,573	-	2,573	618	618	-	17,108
1949	1,392	-	1,392	613	613	-	17,887
1950	1,990	-	1,990	682	682	-	19,194
1951	646	-	646	834	834	-	19,006
1952	181	-	181	739	739	-	18,448
Months:							
1952-July	*	-	*	69	69	-	18,748
August	*	-	*	60	60	-	18,687
September	*	-	*	61	61	-	18,627
October	*	-	*	57	57	-	18,570
November	-	-	-	56	56	-	18,514
December	-	-	-	66	66	-	18,448
1953-January	*	-	*	58	58	-	18,390
February	*	-	*	56	56	-	18,334
Series K 6/							
Fiscal year:							
1952	86	-	86	-	-	-	86
Calendar year:							
1952	277	-	277	*	*	-	277
Months:							
1952-July	43	-	43	-	-	-	128
August	37	-	37	*	*	-	165
September	30	-	30	*	*	-	195
October	28	-	28	*	*	-	223
November	23	-	23	*	*	-	246
December	31	-	31	*	*	-	277
1953-January	48	-	48	*	*	-	325
February	39	-	39	*	*	-	363

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds 2/					Unmatured bonds 2/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K			
Fiscal years:									
1951	6,137	817	779	38	37	1	5,320	4,996	324
1952	5,109	792	90	702	694	9	4,317	4,046	272
Calendar years:									
1950	5,840	987	987	-	-	-	4,853	4,588	270
1951	5,651	772	302	470	465	5	4,879	4,571	308
1952	5,074	1,015	47	968	962	6	4,059	3,806	253
Months:									
1952-July	468	90	4	86	86	*	378	354	24
August	399	83	3	80	79	*	316	295	21
September	417	78	3	76	75	*	338	317	21
October	398	88	3	85	84	*	311	289	21
November	346	71	2	69	69	*	275	258	17
December	428	88	2	87	86	*	333	315	19
1953-January	435	101	2	98	98	*	334	317	18
February	369	112	3	109	109	*	257	238	19

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Sales began June 1, 1950.

5/ Sales were discontinued after April 30, 1952.

6/ Sales began May 1, 1952.

7/ Comparable data are not available prior to January 1950.

8/ Of the total maturity value, 75% is issue price and 25% is accrued discount.

9/ Includes redemptions not yet classified.

* Less than $500,000.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1946, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1946 and September 1949 issues, and with respect to Savings Series C in the October 1945 issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through February 1953

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series)	407 1/	406	67 1/	339	1	-
Series B (tax series)	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	32,431	11,039	21,392	6	-
Series D	12,333	12,051	9,048	3,002	11	271
Series A	8,994	3,623	872	2,750	-	5,371
Total	59,115	53,455	21,210	32,245	19	5,642

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45	28,867	18,725	1,256	17,469	6	10,136
1946	3,525	6,935	2,630	4,305	20	6,711
1947	3,057	4,200	2,185	2,015	28	5,560
1948	2,144	3,303	1,972	1,331	35	4,394
1949	3,994	3,532	2,079	1,453	32	4,860
1950	6,150	2,549	1,510	1,039	20	8,472
1951	5,142	5,799	4,633	1,166	18	7,818
1952	4,969	6,174	3,437	2,737	14	6,612
Calendar years:						
1941-45	31,050	22,737	2,691	20,046	77	8,235
1946	2,789	5,305	2,337	2,968	72	2,789
1947	2,925	3,844	1,881	1,963	94	3,384
1948	3,032	3,871	2,446	1,424	66	4,572
1949	5,971	2,951	1,584	1,366	49	7,610
1950	3,613	2,592	1,802	790	40	8,640
1951	5,823	6,922	5,657	1,265	47	7,534
1952	3,726	5,510	2,564	2,946	28	5,770
Months:						
1952-July	279	458	389	68	13	6,440
August	176	287	253	34	12	6,330
September	114	406	203	202	11	6,039
October	176	189	122	67	11	6,026
November	173	111	88	24	10	6,089
December	168	470	205	265	28	5,770
1953-January	107	205	164	41	22	5,676
February	80	118	83	34	19	5,642

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 5/	
1945.....	259,115	256,357	28,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	88	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	*	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,892	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1951-Dec.	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350
1952-July	263,107	260,908	44,634	6,689	37,945	22,853	193,421	119,079	74,343	33	*	32	*	2,166
Aug.	263,225	261,060	45,018	6,711	38,307	23,146	192,897	118,572	74,325	38	*	37	*	2,127
Sept.	260,722	260,577	45,052	6,692	38,360	23,694	191,831	117,790	74,040	39	*	38	*	2,106
Oct.	264,964	262,820	45,071	6,681	38,390	23,573	194,175	120,087	74,088	43	*	43	*	2,100
Nov.	267,483	265,345	45,545	6,737	38,788	23,821	195,979	121,761	74,218	49	*	49	*	2,089
Dec.	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	1	51	*	2,100
1953-Jan.	267,430	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,080
Feb.	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues.

5/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-37.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8										

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June	252.8	82.4	63.0	19.3	38.3	132.2	66.7	48.8	17.9	20.5	11.6	15.7	8.0	9.6
December	257.2	85.7	66.8	18.9	39.4	132.1	66.1	49.3	16.8	20.1	11.4	17.0	8.1	9.4
1950-June	257.4	88.9	65.6	18.3	37.8	135.6	66.8	49.9	17.0	19.8	11.6	19.0	8.7	9.7
December	256.7	82.6	61.8	20.8	39.2	134.9	65.2	49.6	15.6	18.7	10.9	20.8	8.8	10.5
1951-March	255.0	80.7	57.8	22.9	39.8	134.5	65.3	49.3	16.0	17.9	10.5	21.3	9.1	10.4
June	255.3	81.4	58.4	23.0	41.0	132.9	64.4	49.1	15.3	17.1	10.2	21.1	9.4	10.7
September	257.4	83.2	59.5	23.7	42.0	132.2	64.0	49.0	15.0	16.8	10.1	21.2	9.5	10.6
December	259.5	85.4	61.6	23.8	42.3	131.8	63.7	49.1	14.7	16.4	9.8	21.6	9.6	10.6
1952-January	259.8	84.8	62.1	22.7	42.7	132.3	63.7	49.1	14.6	16.4	9.8	21.9	9.9	10.5
February	260.4	83.8	61.2	22.5	42.9	133.8	64.3	49.1	15.2 r	16.3	9.8	22.6	10.0	10.8
March	258.1	82.6	60.1	22.5	43.0	132.5	64.5	49.1	15.4	16.3	9.8	21.2	10.1	10.6
April	258.3	82.8	60.5	22.4	43.2	132.3	64.1	49.0r	15.1r	16.2	9.8	20.7	10.2	11.3
May	260.0	83.3	61.0	22.3	43.7	132.9	63.9	49.0	14.9r	16.0	9.8	21.6	10.2	11.3
June	259.2	84.0	61.1	22.9	44.3	130.8	63.6	49.0r	14.6r	15.7	9.6	20.0	10.4	11.6
July	263.1	85.5	62.7	22.9	44.6	132.9	64.1	49.0r	15.1	16.0	9.8	20.8	10.7	11.5
August	263.2	84.9	61.8	23.1	45.0	133.3	63.8	49.0r	14.8r	16.1	9.7	21.3	10.8	11.5
September	262.7	85.2	61.5	23.7	45.1	132.5	63.7	49.0r	14.7r	16.1	9.7	20.8	10.9	11.3
October	265.0	86.5	63.0	23.6	45.1	133.3	63.8	49.0r	14.8r	16.0	9.6	21.0	10.9	12.0
November	267.5	87.9	64.1	23.8	45.5	134.0	63.9	49.1r	14.8r	16.1	9.5	21.4	10.9	12.2
December	267.4	88.0	63.3	24.7	45.9	133.6	64.0	49.2	14.9	16.0	9.5	21.3	11.0	11.7
1953-January p	267.5	86.6	62.6	23.9	46.0	134.9	64.2	49.3	14.9	16.2	9.5	21.8	11.1	12.1

1/ United States savings bonds, Series A-D and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

p Preliminary.

r Revised.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1953

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,082 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	604 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	148,620	54,925	7,487	6,421	4,390	27,272	48,125
Public nonmarketable 4/	77,653	2,216	2,057	3,792	973	3,567	65,047
Special issues	39,097	-	-	-	-	39,097	-
Total interest-bearing securities	265,370	57,141	9,544	10,213	5,363	69,936	113,173
Matured debt and debt bearing no interest 5/	2,080						
Total securities issued or guaranteed by the U. S. Government 6/	267,450						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,082 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	604 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	21,709	6,238	156	483	128	858	13,546
Certificates of indebtedness	16,712	4,799	68	62	317	5,022	6,445
Treasury notes	30,273	10,945	51	6	498	13,791	4,984
Treasury bonds - bank eligible	58,740	32,177	3,320	1,894	2,584	4,429	14,335
Treasury bonds - bank restricted 7/	21,013	428	3,877	3,968	862	3,147	8,731
Postal savings and Panama Canal bonds	124	16	*	*	1	23	84
Guaranteed by U. S. Government 6/	46	21	15	9	*	1	1
Total	148,620	54,925	7,487	6,421	4,390	27,272	48,125
Call classes:							
Due or first becoming callable:							
Within 1 year	74,247	28,084	583	615	1,220	15,143	28,602
1 to 5 years	30,205	17,839	135	121	669	6,780	4,661
5 to 10 years	17,564	6,451	2,035	1,128	1,348	1,707	4,895
10 to 15 years	26,557	2,329	4,718	4,549	1,154	3,641	9,968
15 to 20 years	-	-	-	-	-	-	-
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	46	21	15	9	*	1	1
Total	148,620	54,925	7,487	6,421	4,390	27,272	48,125
Tax status: 8/							
Wholly exempt from Federal income taxes	124	16	*	*	1	23	84
Partially exempt from Federal income taxes	7,402	6,226	9	4	226	78	860
Subject to Federal income taxes 9/	141,094	48,683	7,478	6,417	4,163	27,171	47,182
Total	148,620	54,925	7,487	6,421	4,390	27,272	48,125

Footnotes at end of Section II.

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,082 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	604 fire, casualty, and marine		
Treasury bills:							
Regular Series.....(taxable)	17,205	4,926	143	453	110	858	10,715
Tax Anticipation Series.....(taxable)	4,505	1,613	13	30	19	-	2,830
Total Treasury bills.....	21,709	6,538	156	483	128	858	13,546
Certificates of indebtedness:							
1-7/8% February 1953-A.....(taxable)	8,868	2,146	26	10	122	3,696	2,868
1-7/8 June 1953-B.....(taxable)	4,963	1,507	28	51	130	1,148	2,099
2 August 1953-C.....(taxable)	2,882	1,146	14	2	66	178	1,477
Total certificates of indebtedness.....	16,712	4,799	68	62	317	5,022	6,445
Treasury notes:							
2-1/8% December 1953-A.....(taxable)	10,542	1,003	20	3	80	7,507	1,929
1-3/8 March 1954-A.....(taxable)	4,675	2,996	8	1	185	245	1,240
1-1/2 March 1955-A.....(taxable)	5,365	4,231	14	*	139	91	890
1-3/4 December 1955-B.....(taxable)	6,854	2,612	7	2	93	3,236	905
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000	1
1-1/2 October 1956-EO.....(taxable)	550	42	2	-	*	500	6
1-1/2 April 1957-EA.....(taxable)	531	28	1	-	-	500	2
1-1/2 October 1957-EO.....(taxable)	751	28	1	-	*	714	9
Total Treasury notes.....	30,275	10,945	51	6	498	13,791	4,984
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,004	103	20	228	861	2,770
2 December 1951-55.....(taxable)	510	348	6	*	15	8	132
2 June 1952-54.....(taxable)	5,825	3,747	67	6	168	464	1,374
2-1/4 June 1952-55.....(taxable)	1,501	1,006	67	21	52	101	254
2 December 1952-54.....(taxable)	8,662	5,951	97	20	218	298	2,079
2 June 1953-55.....(partially)	725	678	*	-	14	-	32
2-1/4 June 1954-56.....(partially)	681	592	1	*	34	*	54
2-7/8 March 1955-60.....(partially)	2,611	1,900	3	1	76	70	561
2-1/2 March 1956-58.....(taxable)	1,449	1,141	38	10	32	21	205
2-1/4 September 1956-59.....(taxable)	3,822	2,888	37	106	69	60	662
2-3/4 September 1956-59.....(partially)	982	910	1	*	31	5	35
2-3/8 March 1957-59.....(taxable)	927	466	24	*	8	339	89
2-3/8 June 1958.....(taxable)	4,245	2,719	251	60	282	106	827
2-3/4 June 1958-63.....(partially)	919	833	3	*	40	1	42
2-1/4 June 1959-62.....(taxable)	5,281	850	1,028	381	494	582	1,946
2-1/4 December 1959-62.....(taxable)	3,468	216	381	326	360	754	1,431
2-3/4 December 1960-65.....(partially)	1,485	1,313	1	3	31	1	136
2-1/2 June 1962-67.....(taxable)	2,117	515	371	358	140	263	469
2-1/2 December 1963-68.....(taxable)	2,828	102	722	564	260	367	815
2-1/2 September 1967-72.....(taxable)	2,716	2,000	120	17	32	127	421
Total bank eligible.....	58,740	32,177	3,320	1,894	2,584	4,429	14,335
Bank restricted: 4/							
2-1/2 June 1964-69.....(taxable)	3,758	35	1,338	723	184	419	1,059
2-1/2 December 1964-69.....(taxable)	3,834	31	869	1,037	225	539	1,133
2-1/2 March 1965-70.....(taxable)	4,724	54	865	1,208	165	1,152	1,282
2-1/2 March 1966-71.....(taxable)	2,966	45	406	873	124	656	862
2-1/2 June 1967-72.....(taxable)	1,896	90	253	50	50	128	1,324
2-1/2 December 1967-72.....(taxable)	3,836	173	146	77	114	253	3,072
Total bank restricted.....	21,013	428	3,877	3,968	862	3,147	8,731
Total Treasury bonds.....	79,753	32,605	7,197	5,861	3,447	7,576	23,067

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1953

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,082 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	604 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	74	10	*	*	*	23	41
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	44
Total other bonds.....	124	16	*	*	1	23	84
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	46	21	15	9	*	1	1
Total public marketable securities.....	148,620	54,925	7,487	6,421	4,390	27,272	48,125

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,082 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	604 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	35,287	-	-	-	-	1	35,286
Series F 4/.....(taxable)	3,810	455	15	38	84	1	3,217
Series G.....(taxable)	18,390	925	568	280	455	19	16,143
Series H.....(taxable)	224	-	-	-	-	-	224
Series J 4/.....(taxable)	98	1	*	*	3	-	94
Series K.....(taxable)	325	1	5	2	10	1	306
Total United States savings bonds.....	58,134	1,381	588	321	552	22	55,270
Other U. S. securities:							
Treasury savings notes.....(taxable)	5,676	60	*	*	25	7	5,585
Depositary bonds.....(taxable)	402	402 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	949	189	123	292	37	100	209
Investment Series B.....(taxable)	12,491	185	1,346	3,180	360	3,438	3,983
Total other U. S. securities.....	19,519	835 11/	1,469	3,472	421	3,545	9,777
Guaranteed securities: 6/							
Commodity Credit Corporation demand obligations.....(taxable)	1	12/	-	-	-	-	12/
Total public nonmarketable securities 12/.....	77,653	2,216 11/	2,057	3,792	973	3,567	65,047

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1953

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,082 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	604 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	703	343	18	6	34	-	302
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)...(taxable)	30	25	1	-	1	-	4
2-1/8 June 1953 (Debentures)...(taxable)	40	29	1	-	*	-	10
2-1/2 February 1954 (Debentures)...(taxable)	40	29	*	-	1	-	10
Total Central Bank for Cooperatives securities	110	82	2	-	2	-	24
Federal home loan banks:							
2% February 1953 (Notes).....(taxable)	75	42	*	1	1	10	21
2 February 1953 (Notes).....(taxable)	67	33	2	*	1	12	19
2.30 April 1953 (Notes).....(taxable)	76	33	3	-	5	2	34
2.20 May 1953 (Notes).....(taxable)	90	52	2	1	1	11	24
2.30 August 1953 (Notes).....(taxable)	140	55	4	2	6	6	67
Total Federal home loan bank securities.....	448	215	11	4	14	41	164
Federal land banks: 13/							
2-1/4% February 1953-55 (Bonds).....(taxable)	114	92	3	*	2	-	17
2-1/2 November 1954 (Bonds).....(taxable)	72	50	4	*	4	-	13
2-1/2 November 1954 (Bonds).....(taxable)	100	52	4	1	3	-	41
1-3/4 October 1955-57 (Bonds).....(taxable)	215	183	1	*	5	-	25
2-5/8 May 1956 (Bonds).....(taxable)	230	157	11	*	10	-	51
2-3/4 May 1958 (Bonds).....(taxable)	131	74	7	1	3	-	46
Total Federal land bank securities.....	862	608	30	3	27	-	194

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ Holdings by reporting agencies not available.

6/ Excludes guaranteed securities held by the Treasury.

7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

9/ Includes F. H. A. debentures; see footnote 10.

10/ A small indeterminate amount of these debentures is partially tax-exempt.

11/ Includes $72.5 million depositary bonds held by commercial banks not included in the Treasury Survey.

12/ C. C. C. demand obligations as of the close of the previous month in the amount of $505 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than $500,000.

MARKET QUOTATIONS, FEBRUARY 27, 1953

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations have been published each month in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount: Bid	Ask	Mean	Change in mean from last month	Amount outstanding (millions)	Maturity date	Issue date	Bank discount: Bid	Ask	Mean	Change in mean from last month
$1,301	3/5/53	12/4/52	1.95%	1.70%	1.82%	+.04%	$1,480	4/23/53	1/22/53	2.08%	2.01%	2.04%	+.14%
1,200	3/12/53	12/11/52	1.90	1.70	1.80	+.05	1,500	4/30/53	1/29/53	2.09	2.01	2.05	+.10
2,502	3/18/53	10/8/52 1/	1.98	1.90	1.94	+.12	1,300	5/7/53	2/5/53	2.10	2.02	2.06	+.10
1,200	3/19/53	12/18/52	1.98	1.90	1.94	+.14	1,501	5/14/53	2/13/53	2.10	2.04	2.07	-
1,200	3/26/53	12/26/52	1.98	1.90	1.94	+.14	1,301	5/21/53	2/19/53	2.10	2.04	2.07	-
1,201	4/2/53	1/2/53	2.02	1.92	1.97	+.17	1,300	5/28/53	2/26/53	2.10	2.06	2.08	-
1,399	4/9/53	1/8/53	2.05	1.96	2.00	+.14	2,003	6/19/53	11/21/52 1/	2.12	2.07	2.10	+.14
1,400	4/16/53	1/15/53	2.07	1.99	2.03	+.17							

Footnote at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds; prices quoted on a yield basis are in percent)

Amount outstanding (millions)	Description	Issue date	Price: Bid	Ask	Mean	Change in mean from last month	Yield: To maturity	Change from last month
$4,963	1-7/8% - 6/1/53-B	7/1/52	1.91%	1.83%	1.87%	+.18%	-	-
2,882	2 - 8/15/53-C	8/15/52	1.93%	1.86%	1.90%	+.02%	-	-
8,114	2-1/4 - 2/15/54-A 1/	2/15/53	100.02	100.03	100.03	-	2.15%	-

Footnote at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Ask	Mean	Change in mean from last month	Yield: To first call	Change from last month	Issue date	Price range 3/: Since first traded: High: Price	Date	Low: Price	Date	In 1952-53: High: Price	Date	Low: Price	Date
	Treasury notes:															
$10,542	2-1/8% - 12/1/53-A	100.00	100.02	100.02	-.01	2.04%	+.03%	10/1/52	100.07	11/7/52	100.01	9/29/52	100.07	11/7/52	100.01	9/29/52
4,673	1-3/8 - 3/15/54-A	99.10	99.12	99.11	.00	2.02	+.05	12/15/49	100.10	1/10/50	98.01	5/9/51	99.13	2/19/53	98.17	1/3/52
3,369	1-1/2 - 3/15/55-A	98.19	98.21	98.20	.00	2.19	+.02	3/15/50	100.07	3/10/50	97.22	12/26/51	99.08	4/18/52	98.06	1/2/52
6,854	1-3/4 - 12/15/55-B	98.22	98.24	98.23	-.04	2.23	+.06	12/15/50	100.04	1/19/51	97.30	12/27/51	99.26	4/18/52	98.12	1/2/52
1,007	1-1/2 - 4/1/56-EA	97.30	98.06	98.02	-.04	2.15	+.05	4/1/51	98.28	5/26/52	97.20	1/21/52	98.28	5/26/52	97.20	1/21/52
550	1-1/2 - 10/1/56-EO	97.22	97.26	97.24	-.06	2.16	+.07	10/1/51	98.24	5/26/52	97.12	1/21/52	98.24	5/26/52	97.12	1/21/52
531	1-1/2 - 4/1/57-EA	97.06	97.14	97.10	-.04	2.19	+.04	4/1/52	98.15	4/17/52	97.04	10/21/52	98.15	4/17/52	97.04	10/21/52
758	1-1/2 - 10/1/57-EO	96.28	97.04	97.00	-.08	2.19	+.07	10/1/52	97.08	2/19/53	96.28	10/21/52	97.08	2/19/53	96.28	10/21/52
	Treasury bonds - bank eligible:															
7,986	2½ - 9/15/51-53 4/	100.00	100.02	100.01	-.03	1.94	+.15	9/15/43	104.18	3/11/46	99.19	12/26/51	100.08	4/16/52	99.30	12/26/52
510	2 - 12/15/51-55 5/	99.10	99.12	99.11	-.02	2.24 6/	+.02	12/15/41	104.26	3/11/46	99.08	1/14/53	100.06	4/23/52	99.08	1/14/53
5,825	2 - 6/15/52-54 5/	99.21	99.23	99.22	-.05	2.25 6/	+.13	6/26/44	104.27	2/18/46	99.12	12/27/51	100.08	4/24/52	99.16	12/24/52
1,501	2-1/4 - 6/15/52-55 5/	99.29	99.31	99.30	-.03	2.28 6/	-	2/25/42	106.08	2/9/46	99.30	2/27/53	100.18	4/18/52	99.30	2/27/53
8,662	2 - 12/15/52-54 5/	99.17	99.19	99.18	-.04	2.25 6/	+.08	12/1/44	105.00	3/11/46	99.10	12/24/52	100.08	4/22/52	99.10	12/24/52
1,449	2-1/2 - 3/15/56-58	100.01	100.03	100.03	-.07	2.47	+.07	6/2/41	110.22	2/8/46	100.03	2/27/53	102.01	4/18/52	100.03	2/27/53
3,822	2-1/4 - 9/15/56-59	98.15	98.19	98.17	-.07	2.49 6/	+.03	2/1/44	107.16	4/6/46	98.15	9/29/52	101.01	4/18/52	98.15	9/29/52
987	2-3/8 - 3/15/57-59	99.18	99.22	99.20	-.05	2.44 6/	+.03	3/1/52	101.18	4/18/52	99.12	9/29/52	101.18	4/18/52	99.12	9/29/52
4,845	2-3/8 - 6/15/58	99.18	99.22	99.20	-.05	2.45	+.03	7/1/52	100.16	7/1/52	99.11	9/29/52	100.16	7/1/52	99.11	9/29/52
620	2-1/2 - 12/15/58	100.01	100.03	100.02	-	2.49	-	2/15/53	100.07	2/13/53	100.02	2/27/53	100.07	2/13/53	100.02	2/27/53
5,881	2-1/4 - 6/15/59-62	96.14	96.18	96.16	-.16	2.68 6/	+.07	6/1/49	104.20	4/6/46	96.03	12/27/51	99.23	5/9/52	96.15	9/29/52
3,468	2-1/4 - 12/15/59-62	96.14	96.18	96.16	-.16	2.66 6/	+.06	11/15/49	104.21	4/6/46	95.31	12/27/51	99.17	5/9/52	96.11	9/29/52
2,117	2-1/2 - 6/15/62-67	96.20	96.24	96.22	-.27	2.78 6/	+.07	5/5/42	108.12	4/6/46	96.22	2/27/53	100.29	5/9/52	96.22	2/27/53
2,828	2-1/2 - 12/15/63-68	95.24	95.28	95.26	-1.01	2.83 6/	+.08	12/1/42	108.03	4/6/46	95.26	2/27/53	99.31	5/9/52	95.26	2/27/53
2,716	2-1/2 - 9/15/67-72 1/	94.14	94.18	94.16	-1.01	2.87 6/	+.07	10/20/41	109.18	4/6/46	94.14	2/26/53	99.14	5/12/52	94.14	2/26/53

Footnotes at end of Section II.

(Continued on following page)

MARKET QUOTATIONS, FEBRUARY 27, 1953

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1952-53: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds - bank restricted: 8/															
$3,758	2-1/2% - 6/15/64-69	95.06	95.10	95.08	-1.02	2.87% 6/	+.09%	4/15/43	107.25	4/6/46	95.08	2/27/53	99.16	5/12/52	95.08	2/27/53
3,834	2-1/2 - 12/15/64-69	95.04	95.08	95.06	-1.01	2.86 6/	+.08	9/15/43	107.24	4/6/46	95.06	2/27/53	99.10	5/12/52	95.06	2/27/53
4,724	2-1/2 - 3/15/69-70 7/	94.23	94.27	94.25	-1.09	2.89 6/	+.10	2/1/44	107.23	4/6/46	94.25	2/27/53	99.05	5/12/52	94.25	2/27/53
2,966	2-1/2 - 3/15/66-71 7/	94.18	94.22	94.20	-1.07	2.88 6/	+.09	12/1/44	107.22	4/6/46	94.20	2/27/53	99.05	5/12/52	94.20	2/27/53
1,896	2-1/2 - 6/15/67-72 7/	94.10	94.14	94.12	-1.05	2.88 6/	+.08	6/1/45	106.16	4/6/46	94.12	2/27/53	99.05	5/9/52	94.12	2/27/53
3,836	2-1/2 - 12/15/67-72 7/	94.09	94.13	94.11	-1.06	2.88 6/	+.09	11/15/45	106.16	4/6/46	94.11	2/27/53	99.05	5/9/52	94.11	2/27/53

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 9/

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1952-53: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds - bank eligible:															
$725	2% - 6/15/53-55 10/	100.05	100.09	100.07	-.01	1.23%	-.08%	10/7/40	107.25	1/12/46	100.04	12/29/52	101.10	4/3/52	100.04	12/29/52
681	2-1/4 - 6/15/54-56	101.02	101.06	101.04	+.03	1.37	-.11	7/22/40	109.29	3/12/46	100.31	1/28/53	102.23	4/23/52	100.31	1/22/53
2,611	2-7/8 - 3/15/55-60	102.19	102.23	102.21	-.01	1.94	-.04	3/15/35	116.02	1/12/46	98.30	9/20/35	105.09	4/17/52	102.18	1/16/53
982	2-3/4 - 9/15/56-59	103.26	103.30	103.28	+.02	1.62	-.04	9/15/36	116.13	1/26/46	98.10	4/1/37	107.00	5/1/52	103.25	1/19/53
919	2-3/4 - 6/15/58-63	105.14	105.18	105.16	+.04	1.66	-.04	6/15/38	117.04	1/15/46	99.15	9/25/39	108.27	4/17/52	105.10	1/19/53
1,485	2-3/4 - 12/15/60-65	106.24	106.28	106.26	+.02	1.81	-.01	12/15/38	119.00	1/25/46	99.14	9/25/39	111.06	4/29/52	106.24	2/2/53
	Panama Canal bonds:															
50	3% - 6/1/61	114.24	115.24	115.08	-.16	1.07	+.04	6/1/11	134.00	9/5/44	75.00	6/18/21	116.28	5/21/52	115.08	2/27/53

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount outstanding (millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Yield: Change in mean from last month	Amount outstanding (millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Yield: Change in mean from last month
$81	2% - 3/2/53	6/2/52	11/	11/	11/	-	$72	2-1/4% - 8/3/53	11/3/52	2.30%	2.15%	2.22%	.00%
82	2.05 - 4/1/53	7/1/52	2.20%	1.90%	2.05%	-.07%	72	2-1/4 - 9/1/53	12/1/52	2.35	2.20	2.28	+.06
65	2.20 - 5/1/53	8/1/52	2.30	2.05	2.18	-.04	83	2-3/8 - 10/1/53	1/2/53	2.40	2.25	2.32	+.04
68	2.30 - 6/1/53	9/2/52	2.30	2.10	2.20	-.02	103	2.35 - 11/2/53	2/2/53	2.40	2.25	2.32	+.04
79	2.30 - 7/1/53	10/1/52	2.30	2.10	2.20	-.02	12/	2.30 - 12/1/53	3/2/53	2.40	2.25	2.32	-

Footnotes at end of this section.

MARKET QUOTATIONS, FEBRUARY 27, 1953

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

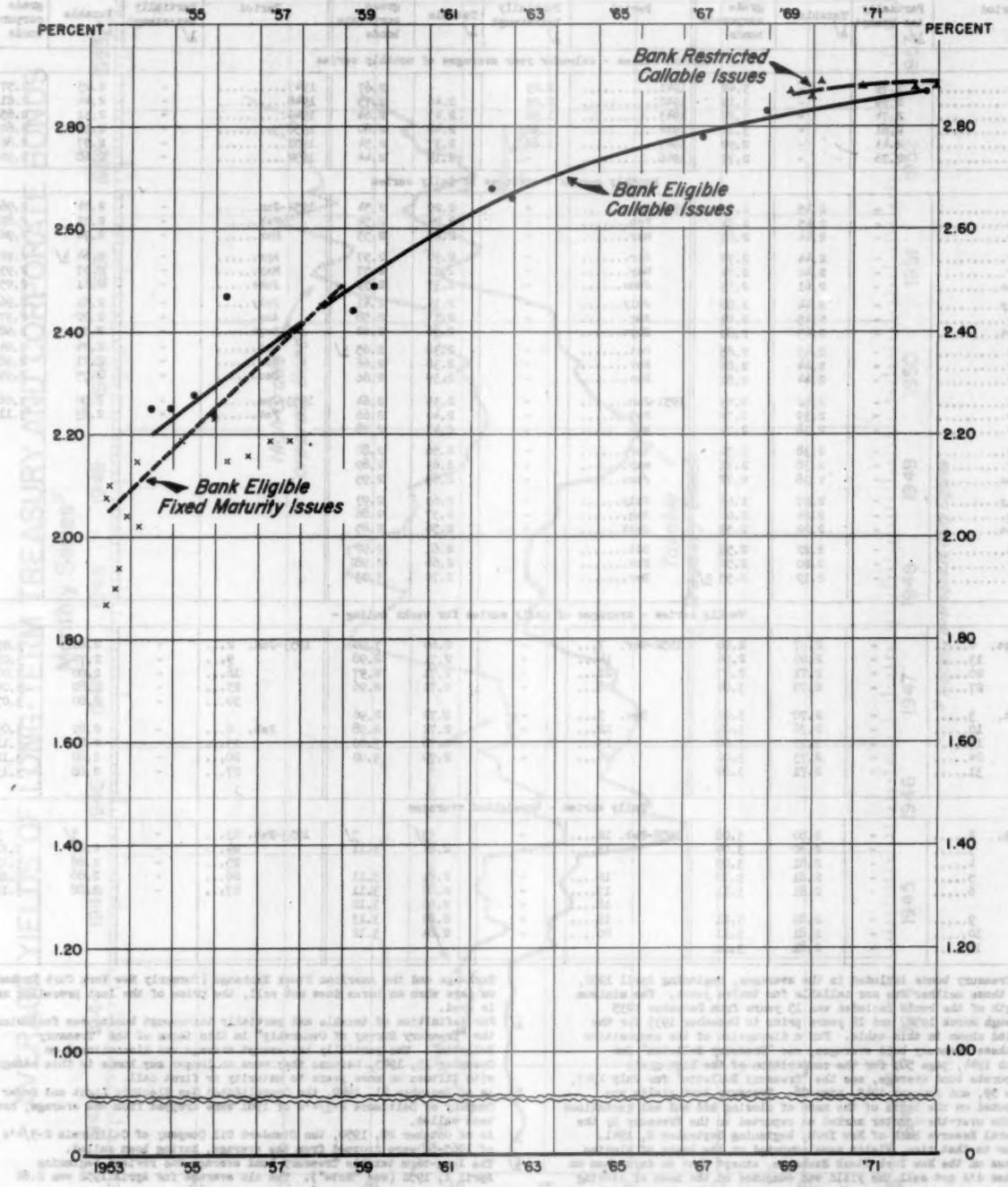
Amount outstanding (millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1952-53: High: Price	High: Date	Low: Price	Low: Date
	Central Bank for Cooperatives debentures:															
$40	2-1/8% - 6/1/53	99.30	100.00	99.31	+.01	2.22%	-.11%	6/2/52	100.00	5/28/52	99.27	12/26/52	100.00	5/28/52	99.27	12/26/52
40	2-1/2 - 8/1/54	99.28	100.00	99.30	+.02	2.57	-.06	10/1/51	100.13	5/8/52	99.24	12/28/51	100.13	5/8/52	99.26	1/27/53
30	2-5/8 - 6/1/54	99.28	100.00	99.30	+.03	2.68	-.07	2/2/53	99.31	2/26/53	99.27	2/4/53	99.31	2/26/53	99.27	2/4/53
	Federal Home Loan Bank notes:															
76	2.30% - 4/15/53-C	100.00	100.02	100.01	.00	1.99	-.19	8/15/52	100.02	11/10/52	99.31	1/27/53	100.02	11/10/52	99.31	1/27/53
90	2.20 - 5/15/53-D	99.31	100.02	100.00	+.00	2.11	-.13	11/17/52	100.01	2/25/53	99.30	1/2/53	100.01	2/25/53	99.30	1/2/53
140	2.30 - 8/17/53-E	99.31	100.02	100.00	+.00	2.24	-.07	11/17/52	100.01	2/25/53	99.30	1/26/53	100.01	2/25/53	99.30	1/26/53
	Federal Land Bank bonds: 13/															
114	2-1/4% - 2/1/53-55 14/	99.04	99.12	99.08	+.04	2.63 6/	-.05	2/1/43	105.31	3/12/46	99.00	12/26/52	100.04	5/28/52	99.00	12/26/52
72	2-1/2 - 11/1/54	99.24	99.30	99.27	.00	2.60	+.01	11/1/51	100.24	4/21/52	99.21	12/28/51	100.24	4/21/52	99.24	12/10/52
100	2-1/2 - 11/1/54	99.24	99.30	99.27	.00	2.60	+.01	1/2/53	99.31	12/23/52	99.25	1/27/53	99.31	12/23/52	99.25	1/27/53
215	1-3/4 - 10/1/53-57	95.16	95.24	95.20	+.06	2.77 6/	-.03	10/1/49	100.12	9/22/49	94.26	12/28/51	97.05	5/27/52	94.30	1/2/52
230	2-5/8 - 5/1/56	99.16	99.24	99.20	.00	2.75	.00	5/1/52	100.17	5/19/52	99.17	12/12/52	100.17	5/19/52	99.17	12/12/52
131	2-3/4 - 5/1/58	98.26	99.02	98.30	-.07	2.97	+.05	1/2/53	99.16	12/11/52	98.30	2/27/53	99.16	12/11/52	98.30	2/27/53

1/ Tax Anticipation Series.
2/ Quoted on a price basis beginning February 2, 1953.
3/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence are the latest dates.
4/ Not called for redemption on March 15, 1953. Will mature on September 15, 1953.
5/ Callable on 4 months' notice on December 15, 1953.
6/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
7/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
8/ For definition, see "Debt Outstanding", Table 3, footnote 1.
9/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
10/ Called on February 13, 1953, for redemption on June 15, 1953.
11/ Not quoted on February 27, 1953.
12/ Amount issued on March 2, 1953, was $94 million.
13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ended on June 26, 1947.
14/ Callable on 15 days' notice on August 1, 1953.

MARKET QUOTATIONS, FEBRUARY 27, 1953

YIELDS OF TAXABLE TREASURY SECURITIES, FEB. 27, 1953

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury

F-596

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series			
1935	2.79	-	3.46
1936	2.69	-	3.19
1937	2.74	-	3.27
1938	2.61	-	3.12
1939	2.41	-	2.98
1940	2.26	-	2.77
1941	2.05	-	2.67
1942	2.09	2.46	2.73
1943	1.98	2.47	2.64
1944	1.92	2.48	2.60
1945	1.66 1/	2.37	2.54
1946	-	2.19	2.44
1947	-	2.25	2.57
1948	-	2.44	2.81
1949	-	2.31	2.65
1950	-	2.32	2.60
1951	-	2.57	2.86
1952	-	2.68	2.96
Monthly series - averages of daily series			
1948-Jan.	-	2.45	2.85
Feb.	-	2.45	2.84
Mar.	-	2.44	2.81
Apr.	-	2.44	2.77
May	-	2.42	2.74
June	-	2.41	2.73
July	-	2.44	2.80
Aug.	-	2.45	2.86
Sept.	-	2.45	2.85
Oct.	-	2.45	2.85
Nov.	-	2.44	2.86
Dec.	-	2.44	2.81
1949-Jan.	-	2.42	2.73
Feb.	-	2.39	2.73
Mar.	-	2.38	2.71
Apr.	-	2.38	2.70
May	-	2.38	2.71
June	-	2.38	2.72
July	-	2.27	2.66
Aug.	-	2.24	2.60
Sept.	-	2.22	2.59
Oct.	-	2.22	2.59
Nov.	-	2.20	2.56
Dec.	-	2.19	2.55 2/
1950-Jan.	-	2.20	2.54
Feb.	-	2.24	2.54
Mar.	-	2.27	2.55
Apr.	-	2.30	2.57
May	-	2.31	2.57
June	-	2.33	2.59
July	-	2.34	2.61
Aug.	-	2.33	2.58
Sept.	-	2.36	2.62
Oct.	-	2.38	2.65 3/
Nov.	-	2.38	2.66
Dec.	-	2.39	2.66
1951-Jan.	-	2.39	2.64
Feb.	-	2.40	2.66
Mar.	-	2.47	2.78
Apr.	-	2.56	2.88
May	-	2.63	2.89
June	-	2.65	2.95
July	-	2.63	2.93
Aug.	-	2.57	2.86
Sept.	-	2.56	2.85
Oct.	-	2.61	2.92
Nov.	-	2.66	2.98
Dec.	-	2.70	3.03
1952-Jan.	-	2.74	2.96
Feb.	-	2.71	2.89
Mar.	-	2.70	2.96
Apr.	-	2.64 4/	2.92
May	-	2.57	2.93
June	-	2.61	2.95
July	-	2.61	2.96
Aug.	-	2.70	2.97
Sept.	-	2.71	2.98
Oct.	-	2.74	3.04
Nov.	-	2.71	2.98
Dec.	-	2.75	2.99
1953-Jan.	-	2.80	3.06
Feb.	-	2.83	3.11
Weekly series - averages of daily series for weeks ending -			
1952-Sept. 6	-	2.67	2.96
13	-	2.69	2.96
20	-	2.71	2.97
27	-	2.73	3.02
Oct. 3	-	2.78	3.02
10	-	2.76	3.04
17	-	2.73	3.06
24	-	2.73	3.06
31	-	2.71	3.02
Nov. 7	-	2.69	3.00
14	-	2.71	2.98
21	-	2.71	2.97
28	-	2.71	2.96
Dec. 5	-	2.72	2.96
12	-	2.72	2.98
19	-	2.76	3.00
26	-	2.79	3.02
1953-Jan. 2	-	2.80	3.03
9	-	2.79	3.03
16	-	2.80	3.07
23	-	2.80	3.06
30	-	2.80	3.07
Feb. 6	-	2.81	3.09
13	-	2.81	3.11
20	-	2.82	3.12
27	-	2.88	3.13
Daily series - unweighted averages			
1953-Feb. 2	-	2.80	3.08
3	-	2.80	3.09
4	-	2.81	3.09
5	-	2.81	3.10
6	-	2.81	3.11
9	-	2.81	3.11
10	-	2.81	3.11
11	-	2.81	3.11
1952-Feb. 12	-	2/	2/
13	-	2.81	3.11
16	-	2.81	3.11
17	-	2.82	3.11
18	-	2.82	3.12
19	-	2.82	3.13
20	-	2.84	3.12
1953-Feb. 23	-	2/	2/
24	-	2.87	3.12
25	-	2.88	3.13
26	-	2.88	3.12
27	-	2.88	3.14

Note: Treasury bonds included in the averages, beginning April 1952, are those neither due nor callable for twelve years. The minimum length of the bonds included was 15 years from December 1935 through March 1952, and 12 years prior to December 1935 for the period shown in this table. For a discussion of the composition of these Treasury bond averages, see "Treasury Bulletin" for March 1944, page 50; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1949, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issues did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the American Stock Exchange (formerly New York Curb Exchange); on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because they were no longer any bonds in this category with fifteen or more years to maturity or first call.

2/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

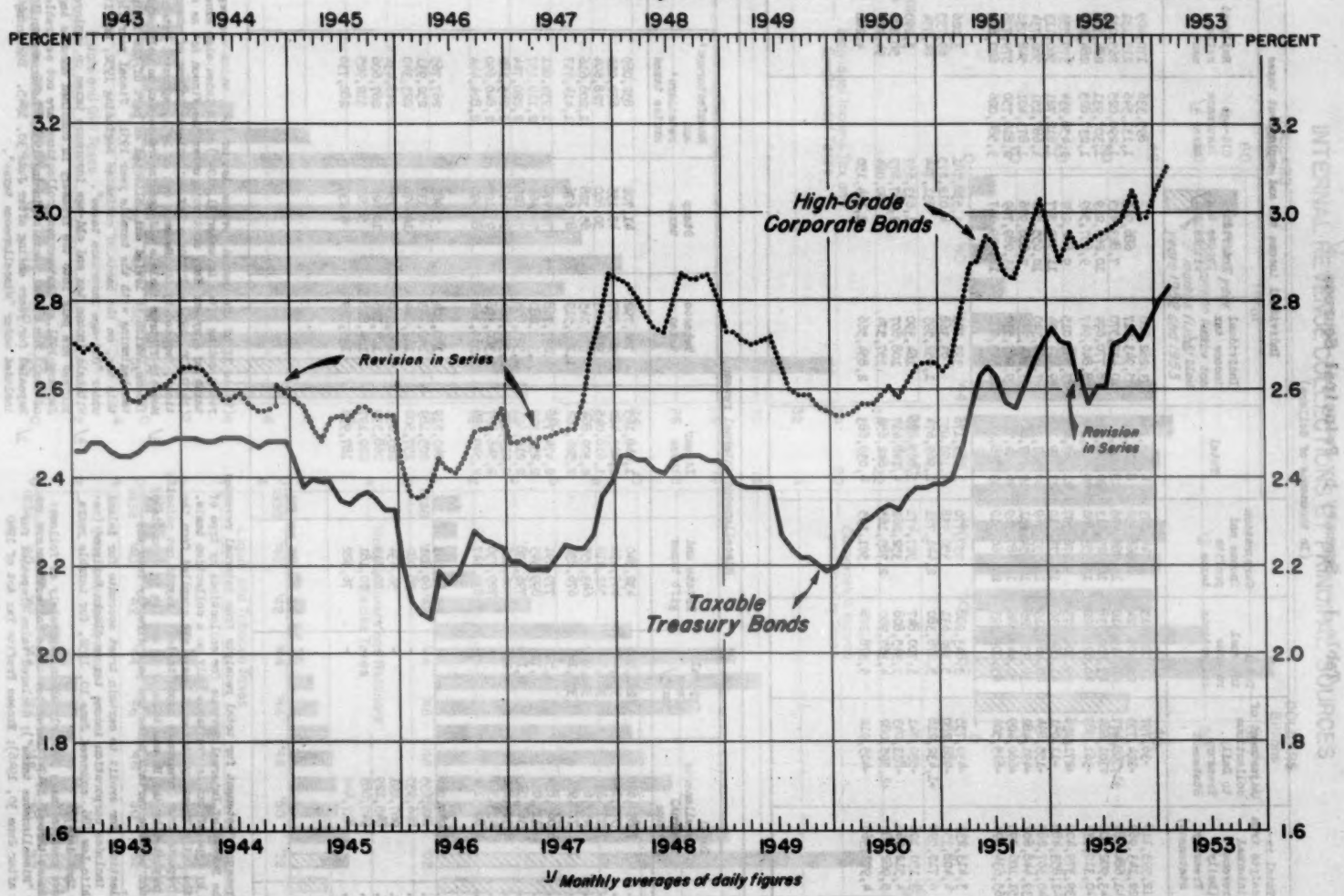
3/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1963-66 were dropped from the average, having been called.

4/ The long-term taxable Treasury bond average was revised beginning April 1, 1952 (see "Note"). The old average for April 1952 was 2.62 percent.

5/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



1/ Monthly averages of daily figures

Office of the Secretary of the Treasury

F-220-K

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes 2/	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 4/	Railroad retirement	Unemployment insurance
1942	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	-	895,336	170,409	119,617
1943	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	686,015	1,131,546	211,151	156,008
1944	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	7,823,435	1,290,025	265,011	183,337
1945	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948	41,893,489	-11,051	41,864,536	10,174,410	23,379,123	9,464,804	11,533,577	1,612,721	560,113	208,508
1949	40,307,289	-155,834	40,463,119	11,533,669	20,927,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950	39,448,607	+491,482	38,957,126	10,894,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951	51,106,095	+660,409	50,445,686	14,387,369	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1952-July	3,413,233	-430,755	3,843,988	957,770	1,939,176	393,125	1,538,781		3,026	4,243
August	4,408,351	-988,280	5,396,631	356,938	4,190,037	93,368	4,012,275		69,755	14,639
September	6,710,598	+1,432,218	5,278,380	2,441,771	1,969,674	1,622,593	231,744		84,574	769
October	3,190,106	-330,741	3,700,847	927,471	1,805,486	164,390	1,633,657		3,290	4,147
November	4,512,766	-833,043	5,345,808	352,262	4,148,417	108,607	3,967,879		58,282	13,649
December	5,962,982	+1,595,082	4,367,900	2,785,163	642,632	357,574	190,064		94,209	806
1953-January	4,972,366	-405,912	5,378,278	501,195	4,039,683	2,854,566	1,144,150		4,288	36,679

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax 5/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1942	3,837,670	281,900	432,540	1,048,165	780,798	41,702	892,065	400,505
1943	4,571,131	328,795	447,496	1,423,480	923,897	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,999,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948	8,311,003	1,723	899,345	2,259,320	1,300,280	79,466	2,119,157	1,659,711
1949	8,381,515	6,138	796,538	2,210,601	1,321,877	72,828	2,220,744	1,752,792
1950	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,444	1,947,276
1952-July	947,042	-	83,553	245,539	140,304	5,989	267,765	203,892
August	849,655	-	69,801	205,189	149,133	6,333	252,931	166,268
September	866,935	-	58,982	257,502	147,064	10,676	223,340	169,371
October	967,891	-	56,634	285,051	156,530	5,732	248,432	215,492
November	845,129	-	50,519	268,539	127,176	10,626	267,606	120,663
December	940,083	-	70,181	220,197	124,808	5,812	312,925	206,161
1953-January	837,400	-	76,922	187,998	135,729	6,237	282,730	147,825

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

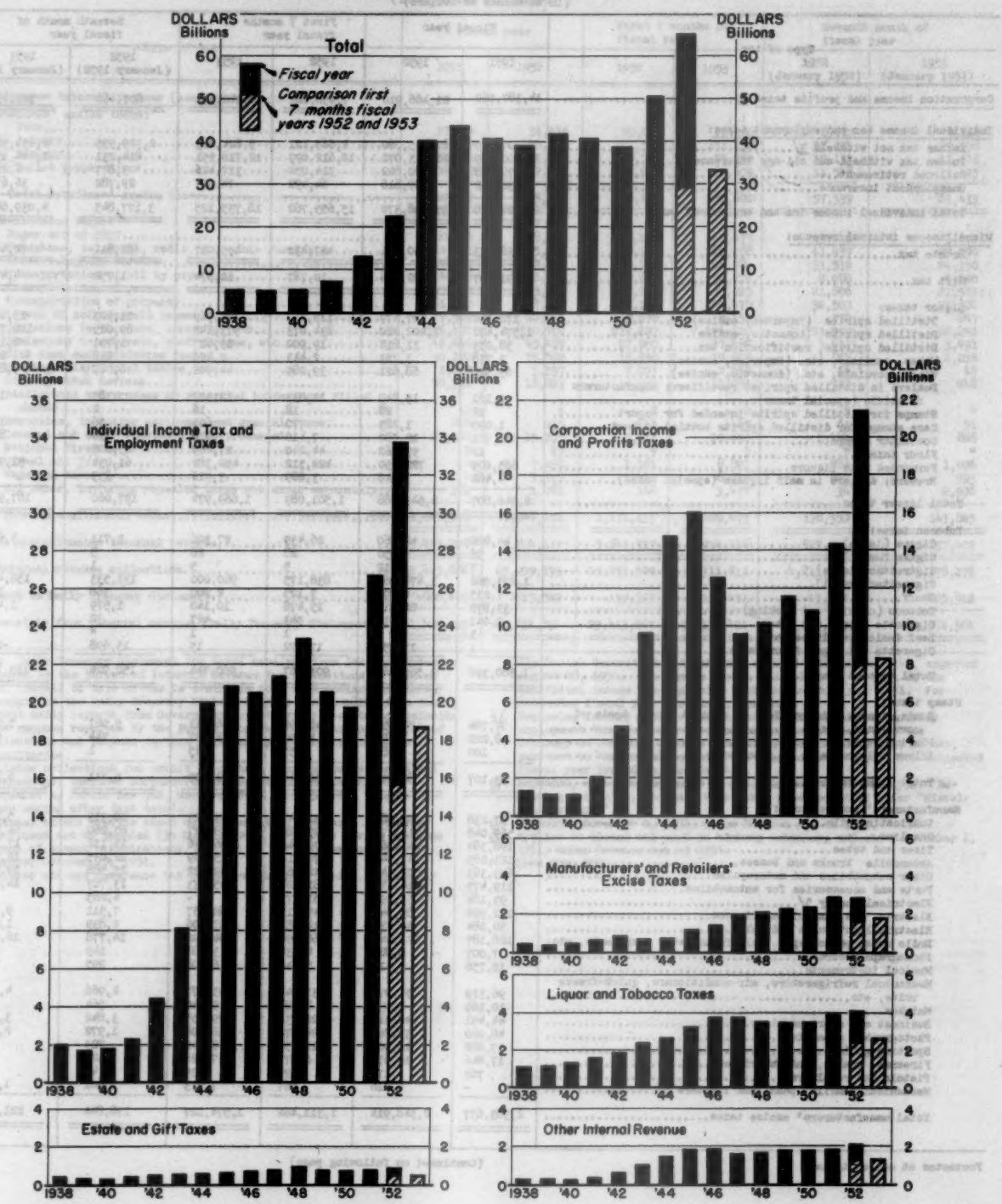
2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

3/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes".

4/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, so that current collections are not separable as to type of tax. For fiscal years beginning 1951, the breakdown is estimated.

5/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



Office of the Secretary of the Treasury.

B-165-N

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1951	1952	1952	1953	1952 (January 1952)	1953 (January 1953)
Corporation income and profits taxes 2/	14,387,569	21,466,910	7,956,022	8,322,371	807,468	901,195
Individual income tax and employment taxes:						
Income tax not withheld 3/	9,907,539	11,545,060	4,663,121	5,624,223	2,329,955	2,854,566
Income tax withheld and old-age insurance 4/	15,900,519	21,313,072	10,612,099	12,718,551	814,231	1,144,190
Railroad retirement	579,778	620,622	314,050	317,426	3,877	4,288
Unemployment insurance	236,952	259,616	64,492	74,927	29,782	36,679
Total individual income tax and employment taxes	26,624,788	33,738,370	15,693,762	18,735,125	3,177,845	4,039,683
Miscellaneous internal revenue:						
Estate tax	638,983	750,591	427,432	455,017	62,811	72,447
Gift tax	91,207	82,536	10,787	11,974	1,732	4,475
Liquor taxes:						
Distilled spirits (imported, excise)	172,362	187,479	115,717	124,969	11,905	13,682
Distilled spirits (domestic, excise)	1,574,472	1,402,220	834,073	973,142	89,025	112,786
Distilled spirits, rectification tax	38,053	31,812	19,900	19,607	1,791	2,150
Wines, cordials, etc. (imported, excise)	3,738	3,723	2,443	2,498	248	244
Wines, cordials, etc. (domestic, excise)	63,516	68,621	39,285	44,902	6,081	5,834
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,161	15,249	11,083	12,355	387	156
Stamps for distilled spirits intended for export	12	28	18	16	2	3
Case stamps for distilled spirits bottled in bond	1,090	1,285	770	601	56	123
Container stamps	14,921	12,080	7,410	7,916	790	891
Floor taxes	12	99,262	44,240	27,669	25,607	93
Fermented malt liquors	669,009	722,190	422,312	452,382	61,034	51,934
Brewers; dealers in malt liquors (special taxes)	4,462	5,148	3,689	3,916	133	59
Total liquor taxes	2,546,807	2,549,088	1,501,089	1,669,974	197,060	187,958
Tobacco taxes:						
Cigars (large)	44,220	44,760	26,439	27,326	3,711	3,628
Cigars (small)	56	50	28	28	5	3
Cigarettes (large)	7	12	5	5	1	*
Cigarettes (small)	1,293,966	1,474,060	838,173	940,600	133,533	130,431
Snuff	7,235	4,796	3,123	2,200	366	356
Tobacco (chewing and smoking)	33,870	22,817	15,478	10,140	1,579	1,429
Cigarette papers and tubes	1,041	913	543	427	32	34
Leaf dealer penalties, etc.	1	2	1	1	*	*
Cigarette and cigar floor taxes	1	17,732	17,472	15	13,698	-172
Total tobacco taxes	1,380,396	1,563,162	901,267	980,744	152,924	135,729
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.	84,784	77,526	46,094	46,813	5,967	5,540
Playing cards	8,222	7,333	4,291	4,587	744	693
Silver bullion sales or transfers	100	86	55	25	1	3
Total stamp taxes	93,107	84,995	50,440	51,425	6,711	6,237
Manufacturers' excise taxes:						
Lubricating oils	97,238	95,886	51,844	43,823	10,313	5,289
Gasoline	569,048	713,174	395,786	538,327	60,260	64,437
Tires and tubes	198,383	161,362	100,648	106,436	15,112	17,753
Automobile trucks and buses	121,285	147,445	70,718	115,469	12,033	16,393
Other automobiles and motorcycles	653,363	578,149	312,162	369,622	25,588	59,345
Parts and accessories for automobiles	119,473	164,135	81,324	105,233	13,787	14,474
Electrical energy 5/	93,184	53,094	51,773	-	4,285	-
Electric, gas, and oil appliances	121,996	89,544	49,313	62,257	7,511	9,500
Electric light bulbs and tubes	30,284	30,736	14,881	17,606	2,839	1,215
Radio sets, phonographs, television sets, components, etc.	128,187	118,244	66,098	84,192	14,778	16,637
Phonograph records	7,007	6,880	4,838	3,588	143	608
Musical instruments	10,736	9,412	5,548	6,408	999	971
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.	96,319	57,970	31,844	45,077	2,966	4,540
Matches	10,169	8,032	4,584	5,440	564	733
Business and store machines	44,491	48,513	26,733	29,655	3,842	3,928
Photographic apparatus	46,020	33,766	24,672	16,808	1,972	2,352
Sporting goods	17,862	16,501	11,358	8,347	783	998
Firearms, shells, and cartridges	17,846	10,679	6,577	7,726	422	546
Pistols and revolvers	762	1,178	695	539	49	68
Mechanical pencils, pens, and lighters 6/	-	4,816	667	7,573	661	1,511
Total manufacturers' excise taxes	2,383,677	2,348,914	1,311,462	1,574,127	178,844	221,317

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1951	1952	1952	1953	1952 (January 1952)	1953 (January 1953)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs	57,604	51,436	29,097	28,486	8,487	7,664
Jewelry	210,239	220,403	122,577	131,152	27,174	29,008
Luggage	82,831	90,799	50,776	55,360	10,131	11,618
Toilet preparations	106,339	112,892	65,657	66,604	11,548	13,123
Total retailers' excise taxes	457,013	475,530	268,106	281,602	57,339	61,413
Miscellaneous taxes:						
Sugar Act of 1937	80,192	78,473	48,198	47,473	5,440	3,874
Telephone, telegraph, radio, and cable facilities	354,660	395,434	238,931	244,288	41,439	28,290
Local telephone service	290,320	310,337	178,895	206,784	33,332	24,350
Transportation of oil by pipe line	24,946	26,881	15,611	16,272	2,686	2,090
Transportation of persons, etc.	237,617	273,174	164,159	173,925	21,896	21,573
Transportation of property	381,342	388,589	231,155	244,478	32,595	32,902
Leases of safe-deposit boxes	9,569	10,211	5,676	6,156	772	847
Admissions to theaters, concerts, etc.	346,492	330,782	212,227	196,120	23,002	22,291
Admissions to cabarets, roof gardens, etc.	42,646	45,489	27,060	27,387	3,633	3,491
Club dues and initiation fees	30,120	33,592	16,930	19,097	1,863	2,016
Bowling alleys, pool tables, etc.	3,610	3,597	3,073	2,968	56	46
Coin operated devices	20,731	18,823	16,981	14,791	330	248
Adulterated and process or renovated butter, and filled cheese	11	4	2	2	*	*
Narcotics, including marihuana and special taxes	866	915	461	463	61	51
Coconut and other vegetable oils processed	19,088	15,205	9,012	10,646	1,184	868
National Firearms Act	9	29	4	3	*	*
Diesel oil 7/	-	7,138	1,161	8,821	981	1,096
Wagering taxes 6/	-	5,345	1,431	6,516	847	793
All other, including repealed taxes not shown separately	381	1,861	166	3,477	34	2,996
Total miscellaneous taxes	1,842,598	1,947,276	1,171,133	1,229,673	170,350	147,825
Total miscellaneous internal revenue	9,433,328	9,804,112	5,641,717	6,254,136	827,791	837,400
Total internal revenue collections	50,445,686	65,009,393	29,293,500	33,311,883	4,813,105	5,378,278
Adjustment to Daily Treasury Statement	+660,409	+625,502	+159,567	-181,431	-43,595	-405,912
Total receipts from internal revenue (Daily Treasury Statement)	51,106,095	65,634,894	29,453,067	33,130,401	4,769,509	4,972,366

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

5/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".

6/ Effective November 1, 1951, under Revenue Act of 1951.

7/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1945	26,746	25,541	32	1,651	1	323	22,867	327	120
1946	28,245	26,943	30	2,025	1	317	23,973	404	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,495	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1952	29,086	27,348	38	2,088	1	318	24,605	221	77
1951-December	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-July	28,978	27,298	38	2,063	1	315	24,580	218	77
August	29,293	27,598	38	2,080	1	316	24,870	217	77
September	29,419	27,714	37	2,095	1	318	24,971	215	76
October	29,644	27,922	37	2,093	1	317	25,184	214	76
November	30,236	28,497	37	2,115	1	322	25,733	212	76
December	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-January	29,691	27,970	37	2,006	1	305	25,337	208	75
February p	29,787	28,063	37	2,026	1	312	25,405	207	75

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1945	1,209	125	788	298	191.61
1946	1,300	140	843	317	199.76
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.86
1951-December	1,654	189	1,073	392	187.52
1952-July	1,686	193	1,097	396	184.26
August	1,695	195	1,102	398	185.98
September	1,709	196	1,108	401	186.47
October	1,722	197	1,121	404	187.61
November	1,739	197	1,135	407	191.09
December	1,750	199	1,141	410	192.07r
1953-January	1,721	198	1,116	406	187.13
February p	1,725	199	1,120	406	187.50

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

p Preliminary.

r Revised.

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,732.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1952	23,346.5	3,768.5	13.9
1951-December	22,695.5	3,741.3	14.2
1952-July	23,350.5	3,773.3	13.9
August	23,344.4	3,777.8	13.9
September	23,342.0	3,781.2	13.9
October	23,339.3	3,785.4	14.0
November	23,337.5	3,789.1	14.0
December	23,187.1	3,794.1	14.1
1953-January	22,985.8	3,797.7	14.2
February p	22,662.0	3,799.7	14.4

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,733.9	21,544.0	156.0	-	1,033.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949	24,427.1	23,217.9	156.0	-	1,053.2
1950	22,706.1	21,497.5	156.0	-	1,052.6
1951	22,695.5	21,506.5	156.0	-	1,032.9
1952	23,187.1	22,022.8	156.0	-	1,008.2
1952-July	23,350.5	22,184.0	156.0	-	1,010.4
August	23,344.4	22,184.3	156.0	-	1,004.1
September	23,342.0	22,184.3	156.0	-	1,001.7
October	23,339.3	22,176.8	156.0	-	1,006.5
November	23,337.5	22,182.3	156.0	-	999.2
December	23,187.1	22,022.8	156.0	-	1,008.2
1953-January	22,985.8	21,827.4	156.0	-	1,002.4
February p	22,662.0	21,517.0	156.0	-	989.0

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.8
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	169.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1952-July	2,095.2	295.3	6.6	-	64.5	196.4	1,119.4	3,773.3
August	2,098.5	293.6	11.9	-	58.1	198.3	1,125.1	3,777.8
September	2,101.8	292.7	9.2	-	53.8	199.2	1,134.5	3,781.2
October	2,104.3	291.7	4.6	-	51.1	200.2	1,145.2	3,785.4
November	2,107.1	290.0	3.7	-	48.7	201.9	1,150.6	3,789.1
December	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953-January	2,113.3	289.1	8.9	*	41.9	202.6	1,158.6	3,797.7
February p.	2,116.3	288.9	10.2	*	41.0	202.8	1,158.7	3,799.7

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver loaned or leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver 2/		Foreign silver 3/	
	Ounces	Ounces	Dollars	Ounces	Dollars
1945	29.0	.9	.6	-	-
1946	21.1	4.9	4.4	-	-
1947	38.6	30.3 4/	27.4 4/	-	-
1948	39.2	36.8	33.3	-	-
1949	34.9	33.0	29.9	-	-
1950	42.3	41.3	37.4	-	-
1951	40.0	36.1	32.7	-	-
1952	40.2	41.2	37.3	-	-
1952-July	3.3	3.8	3.4	-	-
August	2.3	3.5	3.2	-	-
September	3.2	2.6	2.4	-	-
October	3.7	3.3	3.0	-	-
November	3.0	2.9	2.6	-	-
December	3.1	3.9	3.5	-	-
1953-January	3.4	2.8	2.6	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totaling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totaling $27.2 million.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	799.4	1,025.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	936.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.8	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1952-July	674.3	48.7	87.6	121.1	833.6	34.7	1,125.7	67.1
August	678.8	48.7	87.6	122.0	833.6	34.7	1,126.6	62.0
September	683.0	48.7	87.6	123.0	833.6	34.7	1,127.6	61.3
October	687.2	48.7	87.6	123.8	833.6	34.7	1,128.4	61.0
November	689.8	48.7	87.6	124.6	833.6	34.7	1,129.2	60.2
December	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953-January	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3	56.5
February	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0	57.6

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars: negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	686,731	899,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,803	269,127
1947	334,163	395,594	-11,318	-89,055	39,012
1948	225,417	331,777	-19,313	-198,215	-54,832
1949	194,458	90,845	610	75,203	27,800
1950	1,727,618	920,583 1/	7,992	944,430	-145,387
1951	-380,471	586,948	-6,141	-584,289	-376,989
1952 p	1,212,981 r	1,184,886	-1,880	111,916 r	-821,975 r
1952-July	355,416	317,340	-3,738	22,924	18,890
August	189,905	130,036	-4,102	32,893	31,078
September	228,593 r	223,373	2,823	-6,126	9,323 r
October	82,614	-114,497	316	185,794	11,001
November	129,047	88,019	-7,810	41,783	7,055
December p	-212,919 r	-197,139 r	3,698 r	28,249	-47,721
1953-January p	3,228	-15,393	3,516	32,882	-17,577

1/ See Table 2, footnote 1.

p Preliminary.
r Revised.

Section 1 - Summary by Periods

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1942	246,673	30,916	72,048	143,709	4,202,389	3,523,328	668,168	13,893	3,958,716
1943	257,989	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,277,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950	897,966	240,383	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952 p	1,042,978	77,501	122,866	842,611	10,501,621	5,824,284	4,618,429	58,908	9,458,643
1952-July	1,026,209	64,913	126,821	834,475	10,355,060	5,732,224	4,523,448	79,388	9,328,851
August	1,066,320	74,427	149,438	842,455	10,525,207	5,794,084	4,669,037	62,086	9,458,887
September	1,023,375	70,206	139,718	813,451	10,705,635	5,831,960	4,808,016	65,659	9,682,260
October	1,018,692	74,682	122,178	821,792	10,586,415	5,748,983	4,773,038	64,452	9,567,763
November	1,021,120	66,290	119,662	835,168	10,676,902	5,935,119	4,677,988	63,795	9,655,782
December p	1,042,978	77,501	122,866	842,611	10,501,621	5,824,284	4,618,429	58,908	9,458,643
1953-January p	1,036,006	82,672	115,639	837,695	10,479,096	5,722,090	4,704,346	52,620	9,443,090

1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

p Preliminary.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,373	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,685	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951	-70,477	148,775	-26,131	-193,121	657,425	-121,810	731,920	87,315	586,948
1952 p	-74,535	14,307	54,380	-143,222	1,199,421	442,222	770,517	-13,318	1,124,886
1952-July	3,394	8,463	9,832	-14,901	313,946	34,303	284,787	-5,144	317,340
August	-40,111	-9,514	-22,617	-7,980	170,147	41,860	143,589	-17,302	130,036
September	42,945	4,221	9,720	29,004	180,428	37,876	138,979	3,573	223,373
October	4,723	-4,476	17,540	-8,341	-119,220	-83,035	-34,978	-1,207	-114,497
November	-2,468	8,392	2,516	-13,376	90,487	186,194	-95,050	-657	88,019
December p	-21,858r	-11,211r	-3,204r	-7,443r	-175,281r	-110,835r	-59,559r	-4,887r	-197,139r
1953-January p	6,972	-5,171	7,227	4,916	-22,565	-102,194	85,917	-6,288	-15,593

1/ See Table 2 footnote 1.

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,388	75,488	20,895	184,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,823	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	699,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952 p	650,151	649,132	1,019	732,068r	422,977r	309,991r	1,382,219r	1,071,209r	311,010r
1952-July	54,436	48,234	6,202	61,453	44,731	16,722	115,889	92,965	22,924
August	48,115	43,105	5,010	56,935	29,052	27,883	105,050	72,157	32,893
September	44,696	64,115	-19,419	42,605	29,312	13,293	87,301	93,427	-6,126
October	30,628	47,243	3,385	215,437	33,028	182,409	266,065	80,271	185,794
November	52,989	42,820	10,169	66,244	34,630	31,614	119,233	77,450	41,783
December p	75,530	68,641	6,889	61,372	40,012	21,360	136,902	108,653	28,249
1953-January p	70,565	52,487	18,078	53,848	39,044	14,804	124,413	91,531	32,882

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.
r Revised.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,036	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,615	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951	272,251	348,666	-76,415	700,449	801,023	-300,574	772,700	1,149,689	-376,989
1952 p	289,813	329,622	-39,809	495,437	677,203r	-181,766r	785,250	1,006,825r	-221,575r
1952-July	23,866	33,007	-9,141	52,841	24,810	28,031	76,707	57,817	18,890
August	24,066	22,694	1,372	97,944	28,238	29,706	82,010	50,932	31,078
September	24,645	26,770	-2,125	38,946	27,498r	11,448r	63,591	54,268r	9,323r
October	22,066	20,778	1,288	87,550	77,837	9,713	109,616	98,615	11,001
November	19,527	16,546	2,981	18,181	14,107	4,074	37,708	30,653	7,055
December p	22,761	20,932	1,829	25,926	75,476	-49,550	48,687	96,408	-47,721
1953-January p	25,372	26,100	-728	33,041	49,890	-16,849	58,413	75,990	-17,577

n.a. Not available.
p Preliminary.
r Revised.

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1952				1953	1952				1953
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria	13,608	6,389	7,205	6,454r	4,227	13,613	2,441	7,183	6,454	4,230
Belgium	-5,403	-6,527	4,735	-13,453r	-551	-5,644	-6,382	3,888	-11,522r	-2,115
Czechoslovakia	237	-317	-10	35	69	237	-317	-10	35	11
Denmark	6,093	9,747	10,336	1,896	-7,876	5,992	9,171	9,879	1,722	-8,161
Finland	973	-263	-139	170	4,825	960	-263	-220	263	4,846
France	8,666	-33,619	-9,169	-18,405r	-88,772	8,339	-33,707	-9,207	-19,087r	-89,775
Germany	26,842	47,142	12,771	4,906	-16,734	26,900	47,563	13,010	5,015	-16,894
Greece	360	1,381	1,728	4,570	3,397	344	1,372	1,776	4,523	3,355
Italy	2,486	17,833	19,350	-18,968	-2,058	1,985	17,091	19,644	-18,950	-2,434
Netherlands	44,645	35,958	-43,977	-141,736	1,525	46,382	39,043	-42,879	-140,048	4,391
Norway	3,139	8,964	2,863	1,260	-2,521	2,978	5,784	-375	896	-3,330
Poland	-888	1,445	-1,813	1,630	-1,156	-888	1,459	-1,813	1,631	-1,199
Portugal	1,547	-4,377	3,136	7,594	-9,579	1,660	-4,154	3,100	7,727	-9,532
Rumania	-19	361	71	-72	72	-19	361	76	-25	13
Spain	1,733	5,097	-2,434	-1,359	2,841	1,776	4,989	-2,328	-1,499	2,777
Sweden	508	4,244	1,982	6,866	-3,924	365	3,956	2,052	6,967	-4,171
Switzerland	11,317	17,335	7,119	19,898r	-22,128	3,669	10,173	2,494	14,383r	-36,157
U. S. S. R.	2,967	-269	-2,741	-383r	1,824	2,967	-269	-2,741	-383	1,824
United Kingdom	29,814	59,242	88,102	-149,991r	73,342	37,083	14,589	88,282	-157,282	67,730
Yugoslavia	-2,496	-1,794	321	-2,042	848	-2,497	-1,794	324	-2,040	847
Other Europe	436	-748	-2,373	964	-2,675	634	-1,326	-2,239	687	-2,664
Total Europe	146,565	143,224	97,263	-290,169r	-65,804	146,886	87,776	89,896	-300,743r	-86,388
Canada	1,872r	-8,086	17,664	17,030r	21,836	-2,996	-172,144	-17,085	46,440r	46,740
Latin America:										
Argentina	723	2,217	13,781	-6,541	-6,152	448	2,589	13,176	-6,285	-6,297
Bolivia	-647	-2,483	-1,920	8,070r	-6,092	-664	-2,552	-1,949	8,059r	-6,122
Brazil	30,447	2,233	8,165	-6,191r	2,864	30,144	1,925	7,637	-7,633r	2,592
Chile	-1,554	7,625	4,766	5,646r	-1,174	-1,723	7,631	4,554	5,220r	-1,600
Colombia	5,242	-3,010	7,357	16,159	512	5,031	-3,187	7,366	16,058	422
Cuba	-2,297	-28,572	3,098	13,440r	-16,127	-2,024	-38,279	3,938	15,212	-16,323
Dominican Republic	-3,039	-3,086	13	819	-811	-3,285	-3,147	34	814	-832
Guatemala	-1,502	-539	526	443	4,061	-1,481	-609	574	438	4,079
Mexico	-4,310	4,809	16,132	-10,998r	-2,697	-4,867	2,288	16,996	-12,487r	-3,102
Netherlands West Indies and Surinam	2,357	1,888	2,484	2,357	122	2,353	1,617	2,267	2,325	89
Peru	-1,828	4,626	3,337	-12,103r	-427	-1,869	4,447	3,445	-12,182r	-262
Republic of Panama	928	2,089	3,684	-1,606	2,816	4,541	881	1,564	-2,711	3,987
El Salvador	-4,816	-3,890	-3,257	5,332	15,327	-4,831	-5,901	-3,558	5,323	15,237
Uruguay	-702	9,173	-804	-4,432r	5,589	-768	9,703	-651	-4,722r	5,034
Venezuela	46,873	-13,495	-18,582	19,784	-18,924	46,664	-14,140	-17,872	18,258	-18,787
Other Latin America	169	-3,583	-269	-810r	11,592	14	-3,646	-272	-796r	11,685
Total Latin America	66,044	-25,938	38,471	29,569r	-9,481	67,685	-40,360	37,869	25,091r	-10,200
Asia:										
China Mainland	43	-369	-306	1,670r	-1,412	35	-394	-315	1,931r	-1,501
Formosa	2,366	-628	-2,592	-4,908	-2,168	2,391	-789	-2,721	-4,785	-2,303
Hong Kong	2,089	-514	179	1,269r	733	2,043	-1,014	48	-302r	979
India	882	-803	825	8,941r	6,388	845	-812	722	8,939r	6,296
Indonesia	-24,022	-22,221	-4,763	896r	-2,964	-27,212	-22,581	-4,748	870r	-2,966
Iran	-3,988	1,001	-1,364	431r	-2,643	-3,989	998	-1,378	362r	-2,625
Israel	-2,402	7,009	-10,774	-3,407	-7,831	-4,281	9,827	-7,351	1,817	-3,870
Japan	31,987	2,268	21,934	18,781	14,630	31,889	-7,677	22,006	18,576	14,598
Philippines	288	1,169	-3,165	-1,720	-12,421	65	942	-3,260	-4,629	-12,471
Thailand	13,614	9,362	9,958	6,546	6,287	13,919	9,091	9,245	5,268	6,395
Turkey	-29,695	5,544	4,884	6,148	13,819	-29,685	5,554	4,871	6,146	13,818
Other Asia	42,615	2,452	19,456	-2,458	-7,752	42,322	2,579	18,846	-2,467	-7,788
Total Asia	39,737	4,070	34,092	29,389	4,664	38,342	-4,416	35,935	31,343	9,162
Other countries:										
Australia	-27,272	-4,253	-2,990	-475	4,930	-27,308	-4,585	-3,035	-1,207	4,717
Belgian Congo	6,974	6,277	8,868	13,813	-1,673	6,972	6,277	8,868	13,815	-1,672
Egypt and Anglo-Egyptian Sudan	-13,480	-19,472	-9,723	-2,766	-1,732	-12,489	-19,540	-9,717	-2,705	-1,728
Union of South Africa	-1,736	2,567	9,552	82kr	12,239	-2,047	2,244	9,493	1,138r	12,847
Other	1,899	958	-52	-3,181r	3,352	1,294	1,428	459	-3,179r	2,907
Total other countries	-33,614	-13,923	5,655	8,215	17,116	-33,578	-14,116	6,068	7,862	16,472
International	7,969	-18,733	-64,098	-6,953	34,097	7,086	28,763	-64,124	-7,138	8,622
Grand total	228,593r	82,614	129,047	-212,919r	3,228	223,373	-114,497	88,019	-197,139r	-15,993

p Preliminary.
r Revised.

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1952				1953	1952				1953
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria	-	-3	-	14r	7	-5	3,951	22	-14	-30
Belgium	128	203	54	-190r	94	113	-348	793	-1,741	1,470
Czechoslovakia	-	-	-	-	60	-	-	-	-	-2
Denmark	-12	182	30	-314	-61	113	394	427	488	346
Finland	-	-	81	-80	1	13	-	-	-13	-22
France	288	-187	-318	-86	-569	39	275	356	768	1,572
Germany	-31	-191	-157	-44	209	-27	-230	-82	-65	-49
Greece	10	2	4	-6	20	6	7	148	33	22
Italy	342	-449	-246	84	46	139	1,191	-48	-102	330
Netherlands	-724	-252	-476	669	700	-1,013	-2,833	-622	-2,357	-3,566
Norway	-116	-64	-161	473	-131	277	3,244	3,399	-69	940
Poland	-	-	-	-1	3	-	-14	-	-	40
Portugal	45	-137	210	-72	-41	-158	-86	-174	109	-6
Rumania	-	-	-5	-54	59	-	-	-	4	-
Spain	4	140	-124	-21	-13	-47	-28	18	161	77
Sweden	97	60	-89	-135	193	46	228	19	34	54
Switzerland	-158	-19	-1,151	393	-1,466	7,806	7,181	5,776	5,122	15,495
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	-1,653	1,736	-1,228	815r	1,074	-5,616	42,917	1,048	6,476	4,538
Yugoslavia	1	-	-3	-	1	-	-	-	-2	-
Other Europe	-23	-121	389	95	156	-175	699	-923	182	-167
Total Europe	-1,802	900	-3,190	1,540	342	1,531	56,548	10,557	9,034	21,042
Canada	632	-1,786	-1,245	34	2,045	4,236r	165,844	35,934	-29,444	-26,949
Latin America:										
Argentina	152	-321	452	-269	202	123	-51	153	13	-57
Bolivia	10	-28	-8	1	24	7	97	37	10	6
Brazil	-54	-151	330	-213	-235	367	459	198	1,655	507
Chile	-109	15	-44	173	29	278	-81	256	253	397
Colombia	1,522	359	-410	77	1,459	-1,311	-802	401	24	-1,369
Cuba	-62	174	-697	-75r	242	-211	9,533	-143	-1,697	-46
Dominican Republic	19	32	-43	-9	4	227	9	2	14	17
Guatemala	9	-21	-68	99	12	-30	91	20	-94	-30
Mexico	-147	281	-514	483	-522	704	2,240	-350	1,006	967
Netherlands West Indies and Surinam	-12	-69	3	39	44	16	340	214	-7	-11
Peru	35	33	33	42	-318	6	146	59	37	153
Republic of Panama	290	51	-472	437	-488	-3,903	1,157	2,592	668	-683
El Salvador	1	6	-	21	-8	14	65	1	-12	98
Uruguay	441	-186	-163	53	89	-375	-344	10	237	466
Venezuela	-359	225	-787	1,435	112	568	420	137	91	-249
Other Latin America	178	-202	-33	-233	88	-23	269	36	219	-181
Total Latin America	1,904	218	-2,421	2,061r	734	-3,543	14,204	3,623	2,417	-15
Asia:										
China Mainland	-13	19	-3	15	-46	21	6	12	104	135
Formosa	-14	1	3	3	-10	-11	100	-44	-126	145
Hong Kong	-174	279	-60	457	-607	220	221	191	1,117	361
India	40	-	11	-4	109	-3	9	92	6	-17
Indonesia	1,174	233	-1	-8	2	2,016	127	-14	34	-
Iran	-	3	-2	10	-21	1	-	16	59	1
Israel	26	10	-4	-29	19	-2,147	-2,828	-3,399	-5,195	-4,580
Japan	41	-28	-26	2	10	-3	9,973	-46	203	22
Philippines	3	-6	12	3	-	220	233	83	106	50
Thailand	-353	97	-144	489	-156	48	174	897	789	48
Turkey	-2	-1	-1	-	3	32	-9	14	2	-2
Other Asia	70	-27	70	-38	-24	223	-100	540	47	60
Total Asia	798	580	-145	900	-721	617	7,906	-1,698	-2,854	-3,777
Other countries:										
Australia	-35	-21	-21	14	-5	72	293	66	718	218
Belgian Congo	-	-	-	-	-	2	-	-	-2	-1
Egypt and Anglo-Egyptian Sudan	10	35	-	-53	7	-1,001	33	-6	-8	-11
Union of South Africa	125	109	65	-217	100	186	214	-6	-97	-108
Other	391	281	-853	-587	1,014	214	-751	342	585	-569
Total other countries	491	404	-809	-843	1,116	-527	-211	396	1,196	-471
International	-	-	-	-	-	883	-47,496	26	179	25,475
Grand total	2,023	316	-7,810	3,692r	3,516	3,197r	196,795	48,838	-19,472	15,305

p Preliminary.

r Revised.

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1952				1953	1952				1953
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria	117	1,004	1,022	839	334	74,344	77,672	84,873	91,144	94,889
Belgium	11,764	13,249	17,731	16,203	16,233	136,695	131,798	140,168	127,118	125,033
Czechoslovakia	5	5	5	3	1	862	545	535	568	577
Denmark	3,454	2,834	3,308	2,084	3,540	51,008	59,339	69,912	70,410	63,705
Finland	2,799	3,813	4,000	5,399	5,088	25,936	26,687	26,654	28,516	32,851
France	9,317	9,430	7,557	31,883	28,621	404,016	348,422	337,342	342,581	249,544
Germany	27,471	27,990	25,413	26,823	24,052	486,176	534,258	544,691	551,116	531,451
Greece	232	192	218	213	225	39,847	41,179	42,781	47,299	50,666
Italy	19,621	16,390	17,213	17,781	22,931	291,856	305,716	326,183	307,801	310,517
Netherlands	2,567	2,739	4,444	4,394	6,358	345,107	384,322	343,148	203,050	209,405
Norway	1,965	1,670	1,797	1,923	1,690	104,114	109,603	109,355	110,337	106,774
Poland	30	30	31	30	35	2,171	3,630	1,818	3,448	2,254
Portugal	597	508	603	530	475	50,996	46,713	49,908	57,392	47,805
Rumania	4	6	5	5	5	5,685	6,048	6,123	6,098	6,111
Spain	13,485	12,566	11,835	11,171	9,384	20,358	24,424	21,365	19,202	20,192
Sweden	2,184	3,336	3,033	2,546	2,367	77,649	82,757	84,506	90,986	86,836
Switzerland	8,395	7,990	9,183	8,747	13,499	614,273	624,001	627,728	641,675	610,270
U. S. S. R.	-	-	-	-	-	5,072	4,803	2,062	1,679	3,503
United Kingdom	26,780	35,822	33,735	27,866	32,329	865,324	888,955	975,170	811,999	884,392
Yugoslavia	7,307	8,047	7,865	8,562	7,795	14,075	13,021	13,363	12,020	12,100
Other Europe	3,637	3,794	5,786	5,376	6,994	46,439	45,250	45,003	45,280	44,234
Total Europe	141,751	151,375	154,804	172,578	182,356	3,661,963	3,759,363	3,852,688	3,569,719	3,493,109
Canada	58,309	73,661	73,837	62,334	56,265	1,530,098	1,373,306	1,356,457	1,391,394	1,432,065
Latin America:										
Argentina	8,606	8,111	9,273	8,188	7,409	129,762	131,856	146,194	138,824	131,748
Bolivia	6,171	6,216	6,014	5,840	6,454	21,226	18,719	16,568	24,433	18,945
Brazil	374,675	356,222	354,457	356,424	353,150	88,864	72,336	78,208	72,542	71,860
Chile	21,616	18,284	20,532	25,384	23,374	58,124	62,423	69,225	79,297	75,687
Colombia	32,060	34,851	36,018	41,672	36,448	88,287	87,911	96,444	118,196	113,354
Cuba	33,583	36,129	30,641	32,489	23,532	321,441	285,708	284,158	301,218	275,938
Dominican Republic	1,767	1,605	1,694	1,636	1,784	46,622	43,313	43,456	44,312	43,528
Guatemala	2,732	3,169	3,524	4,242	4,380	32,420	32,228	33,157	34,313	38,530
Mexico	92,032	88,393	90,330	82,921	94,153	233,467	232,116	251,049	231,153	239,283
Netherlands West Indies and Surinam	1,240	1,170	1,285	1,349	1,417	37,994	39,541	41,923	44,212	44,469
Peru	10,273	11,671	13,216	14,847	15,670	56,160	62,005	66,995	56,444	57,005
Republic of Panama	3,719	4,363	4,178	5,294	8,676	79,526	81,051	82,430	80,835	88,204
El Salvador	5,070	7,140	8,995	9,137	8,470	25,426	21,595	19,892	25,557	40,127
Uruguay	20,622	14,303	12,933	17,341	14,017	91,458	94,842	92,821	92,507	94,217
Venezuela	31,728	33,109	35,592	36,633	34,220	154,335	141,576	126,187	145,506	124,286
Other Latin America	12,377	13,850	13,160	13,669	14,310	115,604	113,431	112,469	112,182	124,508
Total Latin America	658,291	638,586	641,842	657,086	647,464	1,580,716	1,520,651	1,561,176	1,601,511	1,581,689
Asia:										
China Mainland	2,686	2,639	2,639	2,637	2,658	38,519	37,878	37,363	38,912	37,432
Formosa	7,452	7,450	7,460	7,473	7,722	46,194	45,463	42,922	38,150	36,096
Hong Kong	1,016	862	1,272	1,219	1,933	71,360	70,192	70,650	70,292	71,987
India	3,738	3,503	3,665	4,281	3,606	55,187	54,140	55,024	64,579	70,200
Indonesia	660	875	718	854	807	87,294	64,928	60,023	61,029	58,016
Iran	9,286	10,060	10,230	10,225	10,175	18,298	20,070	18,862	19,219	16,544
Israel	22,764	18,690	17,424	15,116	25,850	22,121	27,874	19,257	18,766	26,230
Japan	10,093	12,582	12,243	12,544	11,508	772,643	767,455	789,122	807,999	821,561
Philippines	5,261	6,441	2,995	7,581	10,694	319,683	321,805	315,099	315,056	305,698
Thailand	3,778	3,367	4,048	3,288	2,613	157,909	166,589	176,515	181,023	186,743
Turkey	55,673	51,010	47,448	38,765	26,668	8,778	9,669	10,978	8,441	10,162
Other Asia	19,212	15,303	17,723	24,589	21,629	197,156	195,826	217,092	221,491	210,743
Total Asia	141,619	132,782	127,865	128,572	125,865	1,795,142	1,781,889	1,812,907	1,844,957	1,851,412
Other countries:										
Australia	8,231	8,677	10,026	10,077	9,229	54,139	50,060	48,374	47,218	51,087
Belgian Congo	6,874	6,742	6,527	6,035	6,974	90,440	96,585	105,238	118,561	117,828
Egypt and Anglo-Egyptian Sudan	559	522	74	524	959	91,717	72,140	61,973	59,720	58,427
Union of South Africa	3,051	2,338	2,562	1,993	2,482	11,770	13,301	23,018	23,589	36,323
Other	4,689	3,965	3,583	3,773	4,412	88,726	89,430	89,507	86,520	90,064
Total other countries	23,404	22,244	22,772	22,406	24,056	336,792	321,516	328,112	335,608	353,729
International	1	4	-	2	-	1,800,924	1,829,690	1,769,562	1,758,432	1,767,052
Grand total	1,023,375	1,018,652	1,021,120	1,042,978	1,036,006	10,705,635	10,586,415	10,676,902	10,501,621	10,479,056

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1952				1953	1952				1953
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria	10	11	11	17	18	5	3	3	23	31
Belgium	115	78	95	272	209	2,764	2,930	3,001	2,988	3,019
Czechoslovakia	-	-	-	-	-	-	-	-	-	60
Denmark	180	67	59	300	339	143	212	234	161	139
Finland	-	-	-	-	-	1	1	82	2	3
France	1,674	1,591	1,552	1,785	2,114	3,691	3,421	3,464	3,211	2,971
Germany	118	273	422	473	252	99	65	55	62	50
Greece	8	6	6	6	3	27	27	31	25	42
Italy	303	334	324	302	312	1,278	860	604	666	722
Netherlands	343	314	423	319	382	4,880	4,599	4,232	4,797	5,560
Norway	235	290	366	178	224	490	481	396	681	596
Poland	-	-	-	1	-	-	-	-	-	2
Portugal	7	56	1	21	27	225	137	292	240	205
Rumania	2	2	2	61	2	13	13	8	13	13
Spain	249	150	247	263	261	249	290	263	258	243
Sweden	80	65	173	270	68	236	281	300	262	253
Switzerland	5,216	5,241	4,610	5,294	5,310	26,202	26,208	24,426	25,503	24,053
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	4,419	3,795	3,778	3,490	2,992	4,748	5,860	4,615	5,142	5,718
Yugoslavia	-	-	-	-	-	17	17	14	14	15
Other Europe	72	69	78	115	79	704	580	978	1,110	1,230
Total Europe	13,031	12,344	12,547	13,167	12,592	45,772	45,989	42,998	45,158	44,985
Canada	6,083	6,311	7,523	7,269	8,356	8,917	7,359	7,386	7,106	10,238
Latin America:										
Argentina	370	423	388	564	320	1,691	1,423	1,840	1,747	1,705
Bolivia	15	9	7	8	5	102	68	58	60	81
Brazil	779	1,000	893	1,049	1,130	1,105	1,175	1,398	1,341	1,187
Chile	532	493	441	355	374	848	824	728	815	863
Colombia	129	129	137	138	130	1,623	1,982	1,580	1,658	3,109
Cuba	5,089	4,938	6,050	6,192	5,853	1,894	1,917	2,332	2,399	2,308
Dominican Republic	-	-	-	1	3	48	100	57	49	55
Guatemala	1	2	1	1	1	283	263	194	293	305
Mexico	1,908	2,068	2,268	2,059	2,508	1,950	2,391	2,077	2,351	2,278
Netherlands West Indies and Surinam	21	88	55	31	28	182	180	150	165	206
Peru	220	219	218	134	294	299	331	363	321	163
Republic of Panama	290	304	259	568	380	2,563	2,628	2,111	2,857	2,181
El Salvador	-	-	-	-	-	6	12	12	33	25
Uruguay	666	684	615	606	785	6,460	6,292	6,060	6,104	6,372
Venezuela	1,250	1,227	1,167	1,080	1,596	3,559	3,761	2,914	4,262	4,890
Other Latin America	334	499	570	815	824	398	361	399	411	508
Total Latin America	11,604	12,083	13,069	13,601	14,231	23,011	23,708	22,273	24,866	26,230
Asia:										
China Mainland	26	2	2	2	48	59	54	51	66	66
Formosa	28	30	28	21	34	4	7	8	4	7
Hong Kong	686	706	811	588	594	2,109	2,408	2,453	2,687	2,086
India	97	94	95	96	37	28	25	37	34	84
Indonesia	239	9	9	18	17	2	3	4	5	6
Iran	2	2	2	2	8	5	8	6	16	1
Israel	2	16	14	20	-	37	61	55	32	31
Japan	1	1	9	8	7	86	58	40	41	50
Philippines	45	49	36	37	35	31	29	28	32	30
Thailand	398	346	596	5	122	8	53	159	57	18
Turkey	3	3	3	3	2	26	25	24	24	26
Other Asia	32	138	34	39	56	558	637	603	570	563
Total Asia	1,559	1,396	1,639	839	960	2,953	3,370	3,468	3,568	2,968
Other countries:										
Australia	49	7	14	8	14	104	41	27	35	36
Belgian Congo	-	-	-	-	-	2	2	2	2	2
Egypt and Anglo-Egyptian Sudan	1	8	7	17	5	101	143	142	99	94
Union of South Africa	8	14	16	17	13	384	499	566	350	446
Other	95	60	191	607	347	1,885	2,131	1,409	1,238	1,992
Total other countries	153	89	228	649	379	2,476	2,816	2,146	1,724	2,570
International	-	-	-	-	-	-	-	-	-	-
Grand total	32,430	32,223	35,006	35,525	36,518	83,129	83,238	78,211	82,422	86,931

p Preliminary.

Section III - Details for Month of November 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	1,022	1,020	120	3	1	896	2	2	-	-
Belgium	17,731	17,121	1,603	112	6,604	8,802	610	588	-	22
Czechoslovakia	5	2	-	-	2	-	3	2	1	-
Denmark	3,308	3,246	63	-	100	3,083	62	59	3	-
Finland	4,000	3,997	267	20	205	3,505	3	3	-	-
France	7,557	5,926	824	2,987	790	1,325	1,631	349	817	465
Germany	25,413	24,320	10,843	4,001	2,889	6,587	1,093	1,089	4	-
Greece	218	218	21	35	162	-	-	-	-	-
Italy	17,213	16,465	3,767	1,851	1,744	9,103	748	467	16	265
Netherlands	4,444	3,581	983	32	1,320	1,046	863	378	485	-
Norway	1,797	1,712	33	100	533	1,046	85	82	3	-
Poland	31	31	-	-	31	-	-	-	-	-
Portugal	603	546	84	17	445	-	57	57	-	-
Rumania	5	2	-	-	2	-	3	3	-	-
Spain	11,835	11,728	6,888	81	867	3,892	107	59	48	-
Sweden	3,033	2,817	240	15	1,264	1,298	216	216	-	-
Switzerland	9,183	6,065	2,191	1,853	1,871	150	3,118	3,081	10	27
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	33,735	12,028	1,199	7,328	2,565	936	21,727	20,949	454	324
Yugoslavia	7,865	7,864	7,844	-	20	-	1	1	-	-
Other Europe	5,786	5,586	976	3,330	511	769	200	130	70	-
Total Europe	154,804	124,275	37,946	21,765	22,126	42,438	30,529	27,515	1,911	1,103
Canada	73,837	47,131	201	34,625	5,002	7,303	26,706	21,878	1,156	3,672
Latin America:										
Argentina	9,273	8,144	1,314	1,453	5,376	1	1,129	55	1,074	-
Bolivia	6,014	6,010	3,277	64	2,627	42	4	-	4	-
Brazil	354,457	354,400	20,308	25,621	266,157	42,314	57	20	37	-
Chile	20,532	20,473	2,730	2,967	8,812	5,964	59	6	53	-
Colombia	36,018	35,763	5,559	3,720	15,720	10,764	255	159	1	95
Cuba	30,641	30,305	3,078	5,003	10,018	12,206	336	295	40	1
Dominican Republic	1,694	1,694	-	264	1,427	3	-	-	-	-
Guatemala	3,524	3,524	736	183	2,478	107	-	-	-	-
Mexico	90,330	87,757	29,780	21,033	8,232	28,712	2,573	889	89	1,595
Netherlands West Indies and Surinam	1,285	1,285	-	6	1,276	3	-	-	-	-
Peru	13,216	13,142	1,162	237	9,495	2,248	74	32	42	-
Republic of Panama	4,178	4,178	51	1,442	1,478	1,207	-	-	-	-
El Salvador	8,995	8,995	154	1,455	2,047	5,339	-	-	-	-
Uruguay	12,933	12,899	8,965	1,138	2,580	216	34	34	-	-
Venezuela	35,992	34,996	4,016	6,387	19,733	4,860	596	213	9	374
Other Latin America	13,160	13,090	579	779	10,882	850	70	32	38	-
Total Latin America	641,842	636,655	81,729	71,752	368,338	114,836	5,187	1,735	1,387	2,065
Asia:										
China Mainland	2,639	2,633	2,618	-	13	2	6	6	-	-
Formosa	7,460	7,460	5,405	2,042	-	13	-	-	-	-
Hong Kong	1,272	1,200	358	297	545	-	72	71	1	-
India	3,665	2,679	204	-	2,307	168	986	979	7	-
Indonesia	718	718	32	-	686	-	-	-	-	-
Iran	10,230	10,213	322	4	9,842	43	17	-	17	-
Israel	17,424	17,423	6,663	243	2,120	8,397	1	1	-	-
Japan	12,243	12,134	5,844	3,359	2,917	14	109	6	103	-
Philippines	2,995	2,985	334	267	2,324	-	70	49	21	-
Thailand	4,048	4,042	2,705	3	1,334	-	6	-	6	-
Turkey	47,448	47,443	46,986	52	401	4	5	5	-	-
Other Asia	17,723	16,776	11,725	2,029	2,998	24	947	947	-	-
Total Asia	127,865	125,646	83,196	8,296	25,487	8,667	2,219	2,064	155	-
Other countries:										
Australia	10,026	8,712	188	47	3,848	4,629	1,314	502	191	621
Belgian Congo	6,527	6,516	-	6	5,532	978	11	10	1	-
Egypt and Anglo-Egyptian Sudan	74	59	28	-	31	-	15	14	1	-
Union of South Africa	2,562	2,300	410	31	1,768	91	262	187	21	54
Other	3,583	3,536	398	173	2,927	38	47	47	-	-
Total other countries	22,772	21,123	1,024	257	14,106	5,736	1,649	760	214	675
International	-	-	-	-	-	-	-	-	-	-
Grand total	1,021,120	954,830	204,096	136,695	435,059	178,980	66,290	53,952	4,823	7,515

Section III - Details for Month of November 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	84,873	83,601	44,566	3,200	35,835	1,272	1,262	10	-	-	-	-
Belgium	140,168	75,006	47,523	1,722	25,761	64,737	55,826	3,839	5,092	405	397	8
Czechoslovakia	535	157	152	-	5	378	378	-	-	-	-	-
Denmark	69,912	59,058	19,867	38,725	466	10,848	8,516	767	1,565	6	6	-
Finland	26,654	24,590	22,587	500	1,503	2,064	2,064	-	-	-	-	-
France	337,342	275,182	141,724	126,211	7,247	58,925	54,958	3,424	543	3,235	3,206	29
Germany	344,691	342,314	256,943	245,000	40,371	2,373	2,321	43	9	4	4	-
Greece	42,781	32,856	22,617	10,000	239	9,923	6,951	2,902	70	2	-	2
Italy	326,183	292,357	132,539	131,306	28,512	33,801	23,611	9,721	469	25	22	3
Netherlands	343,148	324,105	112,079	205,708	6,318	18,993	16,684	2,209	100	50	48	2
Norway	109,355	84,523	27,967	48,054	8,504	24,828	22,760	708	1,360	2	2	-
Poland	1,818	1,231	1,229	-	2	587	587	-	2	-	-	-
Portugal	49,908	35,325	34,547	248	530	14,575	14,548	-	27	8	8	-
Rumania	6,123	4,766	4,766	-	-	1,348	1,348	-	-	9	-	9
Spain	21,365	12,479	12,136	-	343	8,881	8,744	130	7	5	5	-
Sweden	84,506	76,347	48,331	10,997	17,019	7,988	7,532	455	1	171	171	-
Switzerland	627,728	489,995	298,031	86,061	101,863	140,232	107,507	9,715	27,010	1,541	1,460	81
U. S. S. R.	2,062	1,734	1,728	-	6	328	324	-	4	-	-	-
United Kingdom	973,170	681,153	487,507	186,403	7,243	255,620	165,326	89,856	438	38,397	38,272	125
Yugoslavia	13,363	12,726	10,455	-	2,271	637	637	-	-	-	-	-
Other Europe	45,003	33,753	26,217	5,994	1,542	11,231	10,205	424	602	19	19	-
Total Europe	3,892,688	3,139,220	1,733,511	1,100,129	285,580	669,589	512,087	120,203	37,299	43,879	43,620	259
Canada	1,356,457	1,104,592	309,571	776,540	18,481	235,190	180,399	54,185	606	16,675	15,661	1,014
Latin America:												
Argentina	146,194	109,203	105,642	84	3,477	36,955	36,812	120	23	36	23	13
Bolivia	16,568	5,443	5,440	-	3	11,125	11,102	13	10	-	-	-
Brazil	78,208	40,700	30,610	151	9,939	37,490	37,193	34	263	18	18	-
Chile	69,225	39,880	39,545	-	335	29,344	29,261	32	51	1	1	-
Colombia	96,444	59,854	59,006	-	848	36,590	36,163	423	4	-	-	-
Cuba	284,158	224,708	119,356	88,000	17,352	59,450	59,023	227	200	-	-	-
Dominican Republic	43,456	28,745	28,440	-	305	14,711	14,663	48	-	-	-	-
Guatemala	33,157	15,555	11,269	700	3,586	17,602	16,947	600	55	-	-	-
Mexico	251,049	155,506	153,884	50	1,572	95,221	81,972	13,063	186	322	65	257
Netherlands West Indies and Surinam	41,923	35,738	21,925	12,225	1,588	6,185	6,106	-	79	-	-	-
Peru	66,995	28,085	27,945	-	140	38,910	35,711	129	3,070	-	-	-
Republic of Panama	82,430	28,943	28,938	-	5	53,486	46,093	3,668	3,725	1	-	1
El Salvador	19,892	9,986	4,538	5,200	248	9,906	9,906	-	-	-	-	-
Uruguay	92,821	22,780	18,724	400	3,656	69,580	60,301	100	9,179	461	374	87
Venezuela	126,187	71,305	71,262	-	43	54,882	50,845	3,890	147	-	-	-
Other Latin America	112,469	79,326	62,019	4,779	12,528	33,000	31,429	1,196	375	143	143	-
Total Latin America	1,561,176	955,797	788,543	111,589	55,685	604,437	563,227	23,543	17,367	982	624	358
Asia:												
China Mainland	37,363	27,956	27,361	342	253	9,407	8,905	502	-	-	-	-
Formosa	42,922	35,532	34,422	1,110	-	7,390	7,390	-	-	-	-	-
Hong Kong	70,650	27,478	26,935	200	343	42,972	42,633	18	301	220	220	-
India	59,024	51,135	26,725	23,215	1,195	3,362	3,362	-	-	527	527	-
Indonesia	60,023	58,427	40,137	17,050	1,240	1,596	1,596	-	-	-	-	-
Iran	18,862	11,546	11,329	-	217	7,316	7,316	-	-	-	-	-
Israel	19,257	15,377	15,366	-	11	3,880	3,187	693	-	-	-	-
Japan	789,122	776,294	722,681	15,936	677	12,827	12,824	-	3	1	1	-
Philippines	315,099	296,197	286,645	4,030	5,522	18,732	18,664	50	18	170	170	-
Thailand	176,515	172,594	13,000	158,798	796	3,921	3,921	-	-	-	-	-
Turkey	10,978	6,520	6,406	-	114	4,458	4,455	-	3	-	-	-
Other Asia	217,092	182,369	150,754	23,763	7,852	34,069	33,586	60	423	654	654	-
Total Asia	1,812,907	1,661,425	1,398,761	244,444	18,220	149,910	147,839	1,323	748	1,572	1,572	-
Other countries:												
Australia	48,374	45,684	24,987	19,000	1,697	2,424	2,413	-	11	266	266	-
Belgian Congo	105,238	104,172	27,637	70,215	6,320	1,066	725	-	341	-	-	-
Egypt and Anglo-Egyptian Sudan	61,973	58,097	24,332	33,600	165	3,878	3,825	-	53	-	-	-
Union of South Africa	23,018	19,597	16,767	2,800	30	3,371	3,363	5	3	50	50	-
Other	89,307	67,880	58,450	1,150	8,280	21,256	19,393	72	1,791	371	356	15
Total other countries	328,112	295,430	152,173	126,765	16,492	31,995	29,719	77	2,199	687	672	15
International	1,765,562	1,765,562	98,989	1,615,354	51,219	-	-	-	-	-	-	-
Grand total	10,676,902	8,921,986	4,501,548	3,974,821	445,617	1,691,121	1,433,271	199,331	58,219	63,795	62,149	1,646

Section III - Details for Month of November 1952

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other Bonds	Corporate and other Stocks	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other Bonds	Corporate and other Stocks	Bonds	Stocks
Europe:												
Austria	27	-	5	21	-	1	5	-	-	5	-	-
Belgium	3,955	1,223	68	1,737	676	251	3,162	1,132	184	1,245	385	316
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	555	201	-	104	244	6	128	2	-	126	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	3,835	43	358	2,331	278	825	3,479	172	201	2,108	226	772
Germany	68	-	-	68	-	-	150	-	-	36	-	114
Greece	168	-	-	148	-	20	20	1	-	19	-	-
Italy	306	-	6	242	42	16	354	5	14	308	22	5
Netherlands	3,089	6	40	1,659	1,048	336	3,711	10	81	2,183	949	488
Norway	3,630	3,016	106	148	352	8	231	5	14	185	27	-
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	248	-	21	28	126	73	422	50	-	4	365	3
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	142	37	33	41	5	26	124	1	41	80	-	2
Sweden	147	-	52	61	8	26	128	50	4	64	10	-
Switzerland	30,741	7,080	2,644	18,273	1,462	1,282	24,965	6,741	2,271	13,657	1,342	954
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	24,446	12,393	1,294	8,577	964	1,218	23,398	12,237	1,142	7,124	2,110	785
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	794	9	11	433	309	32	1,317	302	2	803	186	24
Total Europe	72,151	24,008	4,838	33,871	5,514	3,920	61,594	20,708	3,954	27,847	5,622	3,463
Canada	67,235	24,383	9,922	9,070	9,817	14,043	31,301	37	9,086	7,135	3,659	11,444
Latin America:												
Argentina	406	-	50	324	17	15	253	-	-	227	16	10
Bolivia	39	-	-	34	-	5	2	-	-	2	-	-
Brazil	469	-	1	273	163	32	271	2	2	241	13	13
Chile	483	-	9	230	168	76	227	-	-	144	32	51
Colombia	1,088	-	-	982	1	105	687	-	1	626	-	60
Cuba	1,704	100	289	1,024	181	110	1,847	102	323	1,021	196	205
Dominican Republic	8	-	-	8	-	-	6	-	-	6	-	-
Guatemala	20	-	-	20	-	-	-	-	-	-	-	-
Mexico	1,560	-	500	576	303	181	1,910	2	70	733	-	1,085
Netherlands West Indies and Surinam	329	51	-	236	40	2	115	51	-	64	-	-
Peru	221	-	28	129	-	64	162	1	46	104	11	-
Republic of Panama	3,067	15	114	2,438	1	499	475	-	10	294	153	18
El Salvador	3	-	-	3	-	-	2	-	-	2	-	-
Uruguay	1,988	398	353	1,039	198	-	1,978	-	30	1,779	82	87
Venezuela	761	-	43	579	26	113	624	-	10	575	38	1
Other Latin America	180	-	65	96	19	-	144	4	-	101	39	-
Total Latin America	12,326	564	1,452	7,991	1,117	1,202	8,703	162	492	5,939	580	1,530
Asia:												
China Mainland	128	-	-	33	95	-	116	-	-	115	1	-
Formosa	22	-	-	22	-	-	66	-	-	66	-	-
Hong Kong	1,483	99	7	1,114	76	187	1,292	150	2	1,086	-	54
India	101	-	-	-	101	-	9	-	-	9	-	-
Indonesia	4	-	-	3	-	1	18	-	-	18	-	-
Iran	27	-	-	27	-	-	11	-	-	10	-	1
Israel	17	-	-	17	-	-	3,416	-	-	92	3,324	-
Japan	15	-	-	13	-	2	61	-	-	15	41	5
Philippines	127	-	-	37	90	-	44	-	-	40	-	4
Thailand	872	-	-	11	861	-	15	-	-	15	-	-
Turkey	23	-	2	15	6	-	9	-	-	9	-	-
Other Asia	593	105	-	102	344	42	53	-	-	40	13	-
Total Asia	3,412	204	9	1,394	1,573	232	5,110	150	2	1,515	3,379	64
Other countries:												
Australia	95	-	5	23	67	-	29	-	-	25	4	-
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	-	-	-	-	-	-	6	-	-	6	-	-
Union of South Africa	147	75	6	25	32	9	153	76	-	73	1	3
Other	688	-	-	539	28	121	346	-	23	280	1	42
Total other countries	930	75	11	587	127	130	534	76	23	384	6	45
International	887	197	581	76	33	-	861	-	-	-	861	-
Grand total	156,941	49,431	16,813	52,989	18,181	19,527	108,103	21,133	13,497	42,820	14,107	16,546

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria	334	334	323	3	8	-	-	-	-	-
Belgium	16,233	15,914	1,053	213	4,282	10,366	319	257	-	62
Czechoslovakia	1	-	-	-	-	-	1	-	1	-
Denmark	3,540	3,492	24	-	188	3,280	48	43	5	-
Finland	5,088	5,086	153	102	340	4,491	2	2	-	-
France	28,621	6,324	1,543	2,079	1,114	1,588	22,297	20,369	1,111	817
Germany	24,052	22,654	9,630	4,084	2,654	6,346	1,398	1,394	4	-
Greece	225	225	20	35	170	-	-	-	-	-
Italy	22,931	21,298	2,498	7,133	3,129	8,538	1,633	1,239	266	128
Netherlands	6,358	5,298	447	220	1,713	2,918	1,060	1,001	59	-
Norway	1,690	1,589	6	66	352	1,165	101	101	-	-
Poland	35	30	-	-	30	-	5	1	4	-
Portugal	475	411	24	8	379	-	64	64	-	-
Rumania	5	2	-	-	2	-	3	3	-	-
Spain	9,384	9,332	3,101	112	906	5,213	52	52	-	-
Sweden	2,567	2,326	101	146	1,363	716	241	238	3	-
Switzerland	13,499	9,049	1,377	5,903	1,686	83	4,450	4,382	41	27
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	32,529	8,166	1,374	3,819	2,113	860	24,363	23,451	567	345
Yugoslavia	7,795	7,754	7,745	-	9	-	41	7	34	-
Other Europe	6,994	6,822	1,419	4,205	821	377	172	163	9	-
Total Europe	182,356	126,106	30,838	28,068	21,259	45,941	56,250	52,767	2,104	1,379
Canada	56,265	37,234	6,852	18,143	4,928	7,311	19,031	16,539	1,282	1,210
Latin America:										
Argentina	7,409	7,194	497	1,293	5,404	-	215	34	181	-
Bolivia	6,454	6,452	3,706	122	2,624	-	2	-	2	-
Brazil	353,150	353,063	20,350	25,743	269,192	37,778	87	5	43	39
Chile	23,374	23,328	1,360	2,617	7,799	11,552	46	1	45	-
Colombia	36,448	36,230	6,669	3,438	15,226	10,897	218	160	12	46
Cuba	23,532	23,329	9	3,233	8,592	11,495	203	199	4	-
Dominican Republic	1,784	1,727	-	218	1,509	-	57	-	57	-
Guatemala	4,380	4,380	1,386	117	2,477	400	-	-	-	-
Mexico	94,153	90,757	27,281	24,407	9,719	29,350	3,396	1,966	297	1,133
Netherlands West Indies and Surinam	1,417	1,411	61	29	1,321	-	6	6	-	-
Peru	15,670	15,559	1,837	266	9,970	3,486	111	57	54	-
Republic of Panama	8,676	8,676	3,298	2,296	2,171	917	-	-	-	-
El Salvador	8,470	8,470	12	1,125	2,108	5,225	-	-	-	-
Uruguay	14,017	13,944	7,458	754	2,074	3,658	73	73	-	-
Venezuela	34,220	33,817	1,768	7,245	19,708	5,096	403	179	4	220
Other Latin America	14,310	14,293	1,504	1,353	11,026	410	17	10	7	-
Total Latin America	647,464	642,630	77,190	74,256	370,920	120,264	4,834	2,690	706	1,438
Asia:										
China Mainland	2,658	2,637	2,620	-	15	2	21	6	15	-
Formosa	7,722	7,722	5,669	2,040	-	13	-	-	-	-
Hong Kong	1,935	1,808	991	324	493	-	127	123	4	-
India	3,606	2,996	664	1	2,331	-	610	603	7	-
Indonesia	807	807	45	-	571	191	-	-	-	-
Iran	10,175	10,162	49	3	10,110	-	13	-	13	-
Israel	25,850	25,849	14,055	1,210	3,144	7,440	1	1	-	-
Japan	11,508	11,460	5,785	2,656	3,019	-	48	9	39	-
Philippines	10,694	10,620	8,230	-	2,390	-	74	52	22	-
Thailand	2,613	2,608	1,135	19	1,454	-	5	-	5	-
Turkey	26,668	26,663	26,119	36	508	-	5	5	-	-
Other Asia	21,629	21,500	17,859	661	2,977	3	129	129	-	-
Total Asia	125,865	124,832	83,221	6,950	27,012	7,649	1,033	928	105	-
Other countries:										
Australia	9,229	7,976	48	41	3,228	4,659	1,253	619	172	462
Belgian Congo	6,974	6,974	64	4	5,827	1,079	-	-	-	-
Egypt and Anglo-Egyptian Sudan	929	926	69	815	42	-	33	8	25	-
Union of South Africa	2,482	2,465	-	39	2,293	133	17	12	5	-
Other	4,412	4,191	969	212	2,604	406	221	163	57	1
Total other countries	24,056	22,532	1,150	1,111	13,994	6,277	1,524	802	259	463
International	-	-	-	-	-	-	-	-	-	-
Grand total	1,036,006	953,334	199,251	128,528	438,113	187,442	82,672	73,726	4,456	4,490

Section III A - Preliminary Details for Month of January 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	94,889	93,642	44,005	3,200	46,437	1,220	1,210	10	-	27	27	-
Belgium	125,833	67,566	36,116	1,716	29,734	57,237	48,847	3,487	4,903	230	223	7
Czechoslovakia	577	194	188	-	6	383	383	-	-	-	-	-
Denmark	63,705	55,342	17,183	37,675	484	8,336	7,207	685	444	27	27	-
Finland	32,851	30,929	27,057	500	3,372	1,922	1,922	-	-	-	-	-
France	249,544	188,225	138,042	38,630	11,553	59,852	55,214	3,754	884	1,467	1,447	20
Germany	531,431	528,688	225,589	255,000	48,099	2,712	2,641	40	31	31	31	-
Greece	30,666	41,843	21,582	20,000	261	8,821	6,715	2,050	56	2	-	2
Italy	310,517	278,401	130,492	122,366	25,543	32,108	22,189	9,354	365	8	4	4
Netherlands	209,405	191,628	106,840	79,203	5,585	17,771	15,642	2,109	20	6	4	2
Norway	106,774	80,170	24,718	48,054	7,398	26,603	24,485	828	1,290	1	1	-
Poland	2,254	1,925	1,922	-	3	329	327	-	2	-	-	-
Portugal	47,885	32,165	31,632	198	335	15,621	15,603	-	18	19	19	-
Rumania	6,111	4,724	4,724	-	-	1,378	1,378	-	-	9	-	9
Spain	20,192	11,271	10,919	-	352	8,914	8,776	130	8	7	7	-
Sweden	86,836	79,501	44,460	16,125	18,916	7,283	6,828	455	-	52	52	-
Switzerland	610,278	474,954	281,955	88,658	104,341	133,284	100,869	5,026	27,389	2,032	1,956	76
U. S. S. R.	3,503	3,215	3,206	-	9	284	284	-	-	4	4	-
United Kingdom	884,392	589,316	394,578	186,312	8,426	264,154	170,540	93,013	601	30,922	30,809	113
Yugoslavia	12,100	11,466	8,281	-	3,185	634	634	-	-	-	-	-
Other Europe	44,234	32,637	25,437	5,893	1,307	11,567	10,390	523	654	30	14	16
Total Europe	3,493,109	2,797,802	1,578,926	903,530	315,346	660,413	502,084	121,464	36,865	34,894	34,645	249
Canada	1,432,065	1,161,516	303,979	844,906	12,631	255,700	176,488	77,801	1,411	14,849	14,404	445
Latin America:												
Argentina	131,748	94,154	91,363	239	2,552	37,556	37,416	120	20	38	25	13
Bolivia	18,945	8,244	8,240	-	4	10,660	10,639	13	8	41	41	-
Brazil	71,860	34,540	24,951	-	9,589	37,314	36,997	34	283	6	6	-
Chile	75,687	45,267	45,195	-	72	30,392	30,337	40	15	28	28	-
Colombia	113,354	80,077	78,835	-	1,242	33,277	32,763	423	91	-	-	-
Cuba	275,938	214,147	113,277	89,000	11,870	61,791	60,990	322	479	-	-	-
Dominican Republic	43,528	29,268	28,788	-	480	14,260	14,212	48	-	-	-	-
Guatemala	38,530	19,873	10,028	6,500	3,345	18,657	17,916	620	121	-	-	-
Mexico	239,283	154,521	152,230	-	2,291	84,498	75,859	8,463	176	264	30	234
Netherlands West Indies and Surinam	44,469	35,904	19,829	13,725	2,350	8,563	8,490	-	73	2	2	-
Peru	57,005	24,478	24,246	-	232	32,527	32,390	129	8	-	-	-
Republic of Panama	88,204	29,697	29,672	-	25	58,507	50,330	4,422	3,755	-	-	-
El Salvador	40,127	26,475	6,837	19,200	438	13,652	12,781	9	862	-	-	-
Uruguay	94,217	30,908	25,389	453	5,066	63,213	55,026	221	7,966	96	51	45
Venezuela	124,286	62,990	62,941	-	49	61,076	57,610	3,020	446	220	220	-
Other Latin America	124,508	92,219	73,427	2,569	16,227	32,233	31,156	1,067	10	56	56	-
Total Latin America	1,581,689	982,762	795,248	131,682	55,832	598,176	564,912	18,951	14,313	751	459	292
Asia:												
China Mainland	37,432	28,079	27,485	342	252	9,353	8,851	502	-	-	-	-
Formosa	36,996	29,084	28,088	910	26	7,072	7,072	-	-	-	-	-
Hong Kong	71,987	32,331	32,066	200	265	39,274	39,141	28	105	182	131	51
India	70,200	66,342	22,899	41,800	1,643	3,651	3,651	-	-	207	207	-
Indonesia	58,016	56,720	43,311	13,235	174	1,295	1,295	-	-	1	1	-
Iran	16,544	9,270	8,976	-	294	7,274	7,274	-	-	-	-	-
Israel	26,230	23,916	23,879	-	37	2,314	1,621	693	-	-	-	-
Japan	821,561	806,378	782,568	21,989	1,821	15,183	15,183	-	-	-	-	-
Philippines	305,698	286,470	276,412	4,055	6,003	19,205	19,155	50	-	23	23	-
Thailand	186,743	182,579	12,586	169,707	286	4,164	4,164	-	-	-	-	-
Turkey	10,162	5,321	5,306	-	15	4,840	4,839	-	1	1	1	-
Other Asia	210,743	175,034	141,346	27,461	6,227	35,341	34,858	60	423	368	368	-
Total Asia	1,851,412	1,701,664	1,404,922	279,699	17,043	148,966	147,104	1,333	529	782	731	51
Other countries:												
Australia	51,087	47,894	21,033	24,150	2,711	2,733	2,733	-	-	460	460	-
Belgian Congo	117,828	116,529	18,390	87,225	10,914	1,287	909	-	378	12	12	-
Egypt and Anglo-Egyptian Sudan	58,427	54,400	18,739	35,600	41	4,027	4,027	-	-	-	-	-
Union of South Africa	36,323	33,434	11,267	22,100	87	2,603	2,397	5	1	266	265	1
Other	90,064	66,260	58,542	710	7,008	23,198	20,440	858	1,900	606	592	14
Total other countries	353,729	318,537	127,991	169,785	20,761	33,848	30,706	863	2,279	1,344	1,329	15
International	1,767,052	1,767,052	89,730	1,637,937	39,385	-	-	-	-	-	-	-
Grand total	10,479,056	8,729,333	4,300,796	3,967,539	460,998	1,697,103	1,421,294	220,412	55,397	52,620	51,568	1,052

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1953

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
		Domestic securities			Foreign securities			Domestic securities			Foreign securities	
	Total purchases	U.S. Government bonds and notes	Corporate and other				Total sales	U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	16	-	5	10	1	-	46	-	5	30	11	-
Belgium	4,644	367	240	2,358	1,166	513	3,174	436	229	1,403	865	241
Czechoslovakia	-	-	-	-	-	-	2	-	1	-	1	-
Denmark	600	81	13	264	205	37	254	-	-	227	27	-
Finland	-	-	-	-	-	-	22	22	-	-	-	-
France	5,222	308	233	2,794	910	977	3,650	93	116	1,836	536	1,069
Germany	83	-	25	51	-	7	132	-	50	37	-	45
Greece	56	11	-	45	-	-	34	1	1	32	-	-
Italy	905	7	24	273	391	10	375	7	23	316	30	199
Netherlands	4,324	-	71	1,393	2,090	770	7,890	60	111	3,346	752	3,621
Norway	1,346	1,059	1	203	79	4	406	8	2	354	42	-
Poland	43	-	-	43	-	-	3	-	-	3	-	-
Portugal	163	-	16	67	45	35	169	-	-	2	164	3
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	236	-	-	145	4	87	159	5	22	123	2	7
Sweden	126	-	34	83	-	9	72	1	15	31	25	-
Switzerland	32,734	412	2,634	25,495	2,449	1,744	17,239	618	1,323	13,171	1,054	1,073
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	25,955	8,379	375	12,208	3,154	1,839	21,417	8,220	889	7,044	3,270	1,994
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	838	443	7	285	30	33	1,005	1	6	896	79	63
Total Europe	77,291	11,067	3,678	45,717	10,744	6,085	56,249	9,472	2,793	28,811	6,858	8,315
Canada	64,392	5,920	6,745	14,857	19,217	17,853	91,541	5,180	19,736	12,877	37,225	16,503
Latin America:												
Argentina	221	-	10	143	52	16	278	-	2	119	157	-
Bolivia	48	-	-	44	-	4	42	-	-	20	21	1
Brazil	854	1	11	260	257	25	347	-	-	279	6	62
Chile	568	8	-	215	330	15	171	-	6	119	1	45
Colombia	341	-	2	332	3	4	1,710	-	-	1,658	7	45
Cuba	1,933	-	134	1,405	284	130	1,999	1	142	1,347	257	252
Dominican Republic	19	-	-	16	-	3	2	-	1	1	-	-
Guatemala	32	-	24	28	-	-	82	-	-	82	-	-
Mexico	1,681	159	91	737	294	400	714	9	5	620	9	71
Netherlands West Indies and Surinam	65	-	-	57	4	4	76	-	-	76	-	-
Peru	332	-	11	249	15	57	179	-	8	150	2	19
Republic of Panama	1,030	-	30	726	108	166	1,713	-	33	1,345	14	321
El Salvador	125	-	-	-	125	-	27	-	-	27	-	-
Uruguay	2,021	80	150	1,239	450	102	1,555	-	35	1,023	181	316
Venezuela	1,074	-	-	1,010	7	57	1,323	43	10	1,141	83	46
Other Latin America	360	-	-	327	16	17	541	-	-	317	218	6
Total Latin America	10,744	248	463	6,788	2,245	1,000	10,739	53	242	8,324	956	1,184
Asia:												
China Mainland	138	-	-	29	6	103	3	-	-	3	-	-
Formosa	180	-	-	180	-	-	35	-	-	35	-	-
Hong Kong	1,697	189	5	1,372	-	131	1,336	275	-	1,033	14	14
India	3	-	-	3	-	-	20	-	-	20	-	-
Indonesia	17	-	-	17	-	-	17	-	-	17	-	-
Iran	35	-	-	20	6	9	34	-	-	34	-	-
Israel	5	3	1	-	-	1	4,565	-	-	25	4,539	1
Japan	58	7	1	6	34	10	36	-	-	36	-	-
Philippines	96	5	-	32	59	-	46	-	-	31	-	15
Thailand	253	-	-	224	29	-	205	-	-	195	-	10
Turkey	32	-	-	7	-	25	34	-	-	7	25	2
Other Asia	824	1	110	341	372	-	764	154	4	394	209	3
Total Asia	3,338	205	117	2,231	506	279	7,115	429	4	1,830	4,807	45
Other countries:												
Australia	252	-	-	45	191	16	34	-	1	25	8	-
Belgian Congo	-	-	-	-	-	-	1	-	-	-	-	1
Egypt and Anglo-Egyptian Sudan	-	-	-	-	-	-	11	-	-	11	-	-
Union of South Africa	74	-	13	31	29	1	182	-	3	173	6	-
Other	732	-	20	465	109	138	1,301	700	197	331	21	52
Total other countries	1,058	-	33	541	329	155	1,529	700	201	540	35	53
International	25,803	25,132	240	431	-	-	328	100	114	105	9	-
Grand total	182,826	42,572	11,276	70,565	33,041	25,372	167,521	15,934	23,110	52,487	49,890	26,100

Section IV - Supplementary Data by Countries

Table 3.- Short-Term Liabilities to Foreigners in Countries and Areas not Regularly Reported Separately by Banks and Bankers

(Position at end of month in thousands of dollars)

Country	1952-December	
	Deposits of foreigners	Other short-term liabilities
"Other Europe"		
British Mediterranean possessions	407	6
Bulgaria	387	-
Estonia	1,897	50
Hungary	992	4
Iceland	2,637	1,082
Latvia	1,333	7
Lithuania	337	219
Luxembourg	4,300	674
Monaco	2,570	-
Trieste	4,022	33
"Other Latin America"		
British Caribbean possessions	11,725	2,854
Costa Rica	6,677	5,426
Ecuador	23,599	148
Haiti	11,624	1
Honduras	7,666	6,440
Nicaragua	9,237	196
Paraguay	4,990	7
"Other Asia"		
Afghanistan	3,984	-
British Malaya	8,818	3,611
Ceylon	7,897	6,069
Iraq	14,110	-
Korea	54,429	-
Lebanon	16,673	2,605
Pakistan	10,357	4,033
Portuguese Asia	2,790	40
Saudi Arabia	15,902	5
Syria	11,253	97
"Other Countries"		
British Africa	763	370
French Africa	22,986	2,788
Liberia	9,297	1,000
Libya	2,295	-
Portuguese Africa	6,237	50
New Zealand	3,433	60
Spanish Africa	210	-
Tangier	21,136	5,544

Note: The information in this table is reported to the Treasury Department at irregular intervals upon request (see footnote on page 54). The totals will not agree with those shown for corresponding dates for "Other Europe", "Other Latin America", "Other Asia", and "Other countries" in the regular monthly series in the "Treasury Bulletin". Reports have been requested only from banks and bankers in the Second Federal Reserve District, and countries have been omitted or grouped to avoid revealing individual accounts or the foreign position of any reporting institutions. The total of the amounts shown here represents about 75 percent of the total for these categories reported by all districts. Data previously published in this series may be found in Section IV, Table 3, in the April 1950, 1951, and 1952 issues of the "Treasury Bulletin".

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables. Table 1 gives a summary of loans outstanding, Table 2, balance sheet data, Table 3, income and expense, and Table 4, source and application of funds. Tables 1 and 2 are compiled from the mid-month "Daily Treasury Statement", which contains greater detail than the summaries presented here. Tables 3 and 4 are compiled from reports of the agencies, adjusted by the Treasury Department. The latest available loan and balance sheet data are presented in this issue of the "Treasury Bulletin", and Tables 3 and 4 for the same date will appear in a subsequent issue.

Table 1.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans December 31, 1951 and December 31, 1952

(In millions of dollars)

By type of loan	Dec. 31, 1951	Dec. 31, 1952	Net increase, or decrease (-)
To aid agriculture:			
Agricultural credit corporations	629.1	671.3	42.3
Cooperative associations	429.4	421.4	-8.0
Crop, livestock, and commodity loans	812.8	1,453.8	641.1
Farm mortgage loans	517.1	566.7	49.6
Other 1/	1,773.0	1,957.0	184.0
Total	4,161.3	5,070.3	909.0
To aid home owners:			
Mortgage loans, etc	2,141.6	2,603.3	461.7
To aid industry:			
Railroads	100.7	81.9	-18.8
Other	488.5	515.7	27.2
Total	589.1	597.6	8.5
To aid States, Territories, etc	712.3	1,020.2	307.8
To aid financial institutions:			
Banks	.1	*	-.1
Insurance companies	13.4	4.9	-8.5
Mortgage loan companies	800.7	859.6	58.8
Total	814.2	864.5	50.2
Foreign loans:			
Guaranteed loans held by lending agencies	42.9	34.3	-8.6
Other	6,067.3	7,701.8	1,634.5
Total	6,110.3	7,736.2	1,625.9
Other loans	66.2	74.7	8.6
Total loans	14,395.1	17,966.7	3,371.6

By agency	Dec. 31, 1951	Dec. 31, 1952	Net increase, or decrease (-)
Corporations:			
Banks for cooperatives	424.8	424.0	-.8
Commodity Credit Corporation	782.3	1,426.4	644.1
Export-Import Bank of Washington:			
Regular lending activities	2,296.0	2,496.1	200.1
Defense Production Act of 1950, as amended	-	.2	.2
Federal Farm Mortgage Corporation	34.0	24.9	-9.1
Federal home loan banks	805.9	864.2	58.3
Federal intermediate credit banks	633.0	673.3	40.3
Federal National Mortgage Association	1,849.6	2,241.8	392.2
Public Housing Administration	594.7	900.3	305.7
Reconstruction Finance Corporation: 2/			
Regular lending activities	740.4	671.4	-69.0
Assets held for U. S. Treasury	.9	.7	-.2
Defense Production Act of 1950	27.7	88.8	61.2
Other	2.4	2.0	-.4
Total	8,191.7	9,814.1	1,622.4
Certain other business-type activities:			
Farmers' Home Administration	320.9	369.2	48.4
Federal Housing Administration	29.5	35.0	5.5
Office of Housing and Home Finance Administrator 3/	40.5	42.2	1.7
Public Housing Administration	14.6	22.1	7.5
Rural Electrification Administration	1,742.1	1,919.7	177.6
Other 4/	4,055.8	5,564.3	1,508.5
Total	6,403.4	8,152.6	1,749.2
Total loans	14,595.1	17,966.7	3,371.6

1/ Principally for rural electrification.
2/ Includes merged war affiliates.
3/ Consists of Alaska housing program, community facilities service, housing loans for educational institutions, prefabricated housing loans program, and slum clearance program.
4/ Includes loan to the United Kingdom, of which the amount outstanding as of December 31, 1951, was $3,750.0 million (exclusive of $44.3 million payment made on December 31, 1951) and as of December 31, 1952, $3,660.4 million.
* Less than $50,000.

Table 2.- Balance Sheets as of December 31, 1952

(In millions of dollars)

	Grand total	Corporations								
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington		Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate credit banks
					Regular lending activities	Defense Production Act of 1950, as amended				
Assets:										
Cash on hand and in banks 1/	113.7	104.2	28.1	1.8	3.4	-	*	-	28.1	25.7
Cash with U. S. Treasury 1/	829.8	465.9	1.7	9.0	.1	-	.3	1.5	14.8	7.3
Deposits with other Government corporations and agencies	108.4	108.4	-	-	-	-	-	-	-	-
Loans receivable:										
Interagency	10,565.1	47.1	-	-	-	-	-	-	-	47.1
Others, less reserves	17,826.4	9,767.8	420.8	1,423.5 2/	2,495.9 2/	.2	-	24.9	854.2	673.3
Accounts and other receivables:										
Interagency	230.9	95.6	*	41.5	*	-	-	-	*	.3
Others, less reserves	530.0	402.0	3.5	239.3	24.2	*	4.1	.6	3.3	9.9
Commodities, supplies, and materials, less reserves	1,280.5	1,195.5	-	978.0	*	-	.1	-	-	-
Investments:										
Public debt obligations of the U. S.	2,420.7	2,103.3	43.5	-	-	-	1,437.4	-	310.9	59.8
Securities of Government corporations and agencies	179.6	1.1	-	-	-	-	-	-	-	-
Others, less reserves	3,429.0	43.6	-	-	-	-	-	-	-	-
Land, structures, equipment, less reserves	3,212.9	2,165.8	.1	99.9	*	-	*	-	*	-
Security or collateral, less reserves	123.5	25.7	1.2	-	-	-	2.0	*	-	-
All other assets, less reserves	178.3	97.3	.2	77.4	18.7	-	*	*	.4	.4
Total assets	41,028.8	16,623.2	499.1	2,870.4	2,542.4	.2	1,444.0	27.0	1,221.7	823.7
Liabilities:										
Accounts and other payables:										
Interagency	125.3	44.3	.3	1.1	*	-	*	*	-	*
Others	225.3	200.9	1.3	89.7	*	-	1.3	.1	6.8	6.8
Trust and deposit liabilities:										
Interagency	273.0	166.4	*	40.0	*	-	*	-	*	*
Others	456.6	444.2	*	5.9	2.3	-	*	.3	419.9	1.1
Bonds, debentures, and notes payable: 3/										
U. S. Treasury	8,296.5	4,641.3	-	2,169.0	1,194.2	.2	-	-	-	-
Other interagency	2,246.6	2,246.6	47.1	-	-	-	-	-	-	-
Other:										
Guaranteed by United States	53.1	1.0	-	.5	-	-	-	.5	-	-
Not guaranteed by United States	1,330.0	1,330.0	181.2	-	-	-	-	-	445.0	703.8
All other liabilities	1,045.9	801.9	.8	644.1 2/	53.5 2/	-	79.1	*	*	.6
Total liabilities	14,052.6	9,876.5	230.6	2,950.3	1,250.1	.2	80.5	.9	871.8	712.3
Capital:										
United States interest:										
Capital stock	1,673.9	1,673.9	178.5	100.0	1,000.0	-	-	*	-	60.0
Paid-in surplus	1,473.1	1,473.1	-	-	-	-	-	-	-	6.8
Expended appropriations	24,511.6	1,742.9	-	-	-	-	-	-	-	-
Earned surplus, or deficit (-)	-1,060.0	1,479.3	62.3	-180.0	292.4	*	1,363.5 4/	26.1	-	44.6
Total United States interest	26,598.6	6,369.2	240.8	-80.0	1,292.4	*	1,363.5	26.1	-	111.4
Private interest:										
Capital stock	336.0	336.0	20.5 2/	-	-	-	-	-	315.5	-
Earned surplus	41.6	41.6	7.2	-	-	-	-	-	34.4	-
Total private interest	377.5	377.5	27.6	-	-	-	-	-	349.9	-
Total capital	26,976.2	6,746.7	268.5	-80.0	1,292.4	*	1,363.5	26.1	349.9	111.4
Total liabilities and capital	41,028.8	16,623.2	499.1	2,870.4	2,542.4	.2	1,444.0	27.0	1,221.7	823.7
Contingent liabilities	2,008.3	1,156.8	-	21.8	-	-	-	-	-	-
Analysis of investment of United States:										
Paid-in capital and expended appropriations	27,658.7	4,889.9	178.5	100.0	1,000.0	-	-	*	-	66.8
Treasury loans to Government corporations and agencies 5/	8,296.5	4,641.3	-	2,169.0	1,194.2	.2	-	-	-	-
Subtotal	35,955.1	9,531.2	178.5	2,269.0	2,194.2	.2	-	*	-	66.8
Less total Treasury loans 1/	8,296.5	-	-	-	-	-	-	-	-	-
Investment of the United States	27,658.7	9,531.2	178.5	2,269.0	2,194.2	.2	-	*	-	66.8
Earned surplus, or deficit (-), U. S. share	-1,060.0	1,479.3	62.3	-180.0	292.4	*	1,363.5	26.1	-	44.6
Book value of United States interest, including interagency items	26,598.6	11,010.4	240.8	2,089.0	2,486.6	.2	1,363.5	26.1	-	111.4
Interagency items - net amounts due to, or from (-):										
Government corporations	-14.1	-	47.3	*	*	-	-	-	*	-47.3
Government agencies reporting	14.1	14.1	-	1.0	-	-	-	-	-	-
Government agencies not required to report	37.0	2,192.0	*	-1.4	.1	-	.1	*	*	*
Interagency proprietary interests	-179.5	-1.0	-	-	-	-	-	-	-	-
Total interagency items, excluding Treasury loans to Govt. corporations and agencies	-142.5	2,205.2	47.3	-.4	.1	-	.1	*	*	-47.3
Book value of United States interest, after exclusion of interagency items	26,456.2	13,215.6	288.2	2,088.6	2,486.6	.2	1,363.5	26.1	*	64.1

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1952 - (Continued)

(In millions of dollars)

	Corporations - (Continued)								
	Federal National Mortgage Association	Federal Savings and Loan Insurance Corporation	Production credit corporations	Public Housing Administration 8/	Reconstruction Finance Corporation 9/			Tennessee Valley Authority	Other 11/
					Regular lending activities	Assets held for the U. S. Treasury 10/	Defense Production Act of 1950		
Assets:									
Cash on hand and in banks 1/	*	*	1.4	-	*	4.5	-	.2	11.0
Cash with U. S. Treasury 1/	.2	1.2	-	31.5	8.7	-	.3	320.0	69.1
Deposits with other Government corporations and agencies	-	-	-	-	-	106.6	-	-	1.7
Loans receivable:									
Interagency	-	-	-	-	-	-	-	-	-
Others, less reserves	2,241.8	-	-	899.1	635.3	.7	87.0	-	1.2
Accounts and other receivables:									
Interagency	8.5	-	-	-	.3	18.1	-	7.6	19.3
Others, less reserves	8.7	4.0	.2	11.3	9.7	46.8	1.5	8.0	26.8
Commodities, supplies, and materials, less reserves	-	*	-	-	-	133.9	37.9	20.4	25.3
Investments:									
Public debt obligations of the U. S.	-	208.3	43.4	-	-	-	-	-	*
Securities of Government corporations and agencies	.1	-	-	-	1.0	-	-	-	-
Others, less reserves	-	-	7.6	*	34.5	1.5	-	-	-
Land, structures, equipment, less reserves	.3	-	-	181.5	.6	198.4	-	1,230.8	434.2
Security or collateral, less reserves	3.3	-	-	-	18.7	-	-	-	.5
All other assets, less reserves	*	.1	.2	12.1	-	-13.6 12/	-	.5	.9
Total assets	2,262.8	213.7	52.7	1,135.5	708.9	496.9	126.7	1,607.4	590.0
Liabilities:									
Accounts and other payables:									
Interagency	21.2	.9	*	-	2.8	-	1.2	2.3	14.5
Others	1.0	*	.3	4.6	30.8	-	1.3	38.4	18.5
Trust and deposit liabilities:									
Interagency	.1	*	*	-	123.0	-	-	3.0	.2
Others	2.0	*	.9	*	10.6	-	-	.2	.9
Bonds, debentures, and notes payable: 3/									
U. S. Treasury	-	-	-	935.0	183.2	-	125.7	34.0	-
Other interagency	2,199.5	-	-	-	-	-	-	-	-
Others:									
Guaranteed by United States	-	-	-	-	-	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	-	-	-	-
All other liabilities	.5	6.5	*	6.7	3.6	-	*	1.4	5.2
Total liabilities	2,224.3	7.5	1.2	946.3	354.0	-	128.1	79.3	39.3
Capital:									
United States interest:									
Capital stock	20.0	85.8	36.2	1.0	100.0	-	-	-	92.4
Paid-in surplus	1.0	-	-	160.8	-	804.8	-	45.2	454.5
Expended appropriations	-	-	-	153.0	-	-	-	1,418.3	171.6
Earned surplus, or deficit (-)	17.5	120.5 13/	15.3	-125.5	254.9	-307.8	-1.4	64.7 14/	-167.8
Total United States interest	38.5	206.2	51.6	189.3	354.9	496.9	-1.4	1,528.1	550.7
Private interest:									
Capital stock	-	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-	-
Total capital	38.5	206.2	51.6	189.3	354.9	496.9	-1.4	1,528.1	550.7
Total liabilities and capital	2,262.8	213.7	52.7	1,135.5	708.9	496.9	126.7	1,607.4	590.0
Contingent liabilities	28.7	-	-	1,067.2	38.7	-	-	-	.3
Analysis of investment of United States:									
Paid-in capital and expended appropriations	21.0	85.8	36.2	314.8	100.0	804.8	-	1,463.5	718.5
Treasury loans to Government corporations and agencies 6/	-	-	-	935.0	183.2	-	125.7	34.0	-
Subtotal	21.0	85.8	36.2	1,249.8	283.2	804.8	125.7	1,497.5	718.5
Less total Treasury loans 7/	-	-	-	-	-	-	-	-	-
Investment of the United States	21.0	85.8	36.2	1,249.8	283.2	804.8	125.7	1,497.5	718.5
Earned surplus, or deficit (-), U. S. share	17.5	120.5	15.3	-125.5	254.9	-307.8	-1.4	64.7	-167.8
Book value of United States interest, including interagency items	38.5	206.2	51.6	1,124.3	538.0	496.9	124.3	1,562.1	550.7
Interagency items - net amounts due to, or from (-):									
Government corporations	*	*	-	-	122.0	-106.6	.1	*	-15.4
Government agencies reporting	-.4	.9	-	-	1.6	-	1.1	.3	9.7
Government agencies not required to report	2,212.7	*	*	-	1.8	-18.1	-	-2.6	-.6
Interagency proprietary interests	-	-	-	-	-1.0	-	-	-	-
Total interagency items, excluding Treasury loans to Govt. corporations and agencies	2,212.3	.9	*	-	124.4	-124.7	1.2	-2.3	-6.3
Book value of United States interest, after exclusion of interagency items	2,250.8	207.2	51.6	1,124.3	662.5	372.2	125.5	1,559.8	544.4

Footnotes at end of table.

(Continued on following page)

Table 2.- Balance Sheets as of December 31, 1952 - (Continued)

(In millions of dollars)

	Total certain other business-type activities 15/	Certain other business-type activities: Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Office of Housing and Home Finance Administrator 16/	Public Housing Administration 17/	Rural Electrification Administration	Other 18/
Assets:								
Cash on hand and in banks 1/	9.5	.2	2.5	-	-	-	.3	6.5
Cash with U. S. Treasury 1/	364.0	65.9	-	61.6	44.7	54.1	29.9	107.8
Deposits with other Government corporations and agencies	-	-	-	-	-	-	-	-
Loans receivable:								
Interagency	10,518.0	-	-	-	-	-	1.0	10,517.0 19/
Others, less reserves	8,058.6	488.1	22.5	34.4	41.5	22.1	1,917.9	5,536.1 20/
Accounts and other receivables:								
Interagency	135.3	*	-	*	-	.1	*	135.1
Others, less reserves	128.0	23.3	.5	5.1	.7	8.2	73.9	16.4
Commodities, supplies, and materials, less reserves	84.9	-	-	-	-	-	-	84.9
Investments:								
Public debt obligations of the U. S.	317.4	1.2	-	316.1	-	-	-	-
Securities of Government corporations and agencies	178.5	-	-	-	-	-	-	178.5
Others, less reserves	3,385.5	-	-	.4	-	-	-	3,385.0 21/
Land, structures, equipment, less reserves	1,047.1	.2	-	1.0	28.5	991.1	.5	25.7
Security or collateral, less reserves	97.8	.6	*	86.7	*	-	-	10.4
All other assets, less reserves	81.0	.6	*	-	2.9	6.0	-	71.5
Total assets	24,405.5	576.0	25.6	505.4	118.2	1,081.6	2,023.6	20,075.0
Liabilities:								
Accounts and other payables:								
Interagency	81.0	-	-	3.8	.3	-	.1	76.9
Others	24.6	*	-	5.7	*	4.3	.5	14.1
Trust and deposit liabilities:								
Interagency	106.6	.7	-	1.0	-	-	.2	104.7
Others	12.5	1.7	-	7.2	.3	.5	*	2.8
Bonds, debentures, and notes payable: 3/								
U. S. Treasury	3,695.2	146.9	-	-	62.8	-	1,835.2	1,610.3
Other interagency	.1	-	-	.1	-	-	-	-
Others:								
Guaranteed by United States	52.1	-	-	52.1	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	-	-	-
All other liabilities	244.0	*	*	212.9 22/	*	8.0	*	23.0
Total liabilities	4,176.1	149.3	*	282.8	63.4	12.8	1,836.0	1,831.7
Capital:								
United States interest:								
Capital stock	-	-	-	-	-	-	-	-
Paid-in surplus	-	-	-	-	-	-	-	-
Expended appropriations	22,768.8	457.9	30.7	68.5	64.2	1,648.8	213.8	20,284.8 23/
Earned surplus, or deficit (-)	-2,539.3	-31.1	-5.1	154.1	-9.4	-580.0	-26.3	-2,041.5
Total United States interest	20,229.5	426.7	25.6	222.6	54.8	1,068.8	187.6	18,243.3
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
Total capital	20,229.5	426.7	25.6	222.6	54.8	1,068.8	187.6	18,243.3
Total liabilities and capital	24,405.5	576.0	25.6	505.4	118.2	1,081.6	2,023.6	20,075.0
Contingent liabilities	851.5	52.4	-	2.0	-	-	-	797.1
Analysis of investment of United States:								
Paid-in capital and expended appropriations	22,768.8	457.9	30.7	68.5	64.2	1,648.8	213.8	20,284.8
Treasury loans to Government corporations and agencies 6/	3,695.2	146.9	-	-	62.8	-	1,835.2	1,610.3
Subtotal	26,464.0	604.8	30.7	68.5	127.0	1,648.8	2,049.1	21,895.1
Less total Treasury loans 7/	8,296.5	-	-	-	-	-	-	8,296.5
Investment of the United States	18,127.5	604.8	30.7	68.5	127.0	1,648.8	2,049.1	13,598.6
Earned surplus, or deficit (-), U. S. share	-2,539.3	-31.1	-5.1	154.1	-9.4	-580.0	-26.3	-2,041.5
Book value of United States interest, including interagency items	15,588.2	573.6	25.6	222.6	117.6	1,068.8	2,022.8	11,557.1
Interagency items - net amounts due to, or from (-):								
Government corporations	-14.1	-	-	.5	-	-	-	-14.7
Government agencies reporting	-	-	-	-	.3	-	-	-.3
Government agencies not required to report	-2,155.0	.7	-	4.3	-	-.1	-.8	-2,159.1
Interagency proprietary interests	-178.5	-	-	-	-	-	-	-178.5 24/
Total interagency items, excluding Treasury loans to Govt. corporations and agencies	-2,347.7	.7	-	4.8	.3	-.1	-.8	-2,352.5
Book value of United States interest, after exclusion of interagency items	13,240.5	574.3	25.6	227.4	117.9	1,068.6	2,022.0	9,204.6

Footnotes on following page.

Footnotes to Table 2

1/ Excludes unexpended balances of appropriated funds.
2/ Includes guaranteed loans held by lending agencies.
3/ Includes notes for short-term borrowings.
4/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
5/ Includes $.2 million deposits to "Guaranty Fund".
6/ As shown above as a liability of each corporation or agency.
7/ As shown as an asset of the U. S. Treasury under "Other" business-type activities (see footnote 19).
8/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
9/ Includes merged war affiliates; excludes War Damage Corporation (in liquidation), which is included under "Other" corporations.
10/ Represents assets held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of R.F.C. notes in the amount of $9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
11/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal Prison Industries, Inc.; Inland Waterways Corporation (as of November 30, 1952, the latest available); Institute of Inter-American Affairs (as of September 30, 1952, the latest available); Panama Canal Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation). The balance sheet of the Panama Canal Company is subject to substantial change pending establishment of a complete inventory and appraisal of net assets transferred from the Canal to the Company.
12/ Includes unallocated accounts current of synthetic rubber operations.
13/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
14/ Consists of net income from power operations of $207.7 million and net expense of non-income-producing programs of $143.1 million.
15/ Excludes maritime activities, under the Department of Commerce, for which current information is not available.
16/ Consists of Alaska housing program, community facilities service, housing loans for educational institutions, prefabricated housing loans program, revolving fund for development of isolated defense sites, and slum clearance programs.
17/ Consists of Farm Security Administration program, public war housing program, and veterans' re-use housing program. Homes conversion program has been liquidated.
18/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II); Department of the Navy - guaranteed loans (World War II); Home Loan Bank Board - H.O.L.C. liquidation unit; Mutual Security Agency - guaranty program and loan program; Public Works Administration (in liquidation); Treasury Department - miscellaneous loans and certain other assets; Veterans' Administration - Veterans' Canteen Service, Veterans' direct loan program, guaranteed loans to veterans; and agencies reporting pursuant to Defense Production Act of 1950, which consist of Atomic Energy Commission, Defense Materials Procurement Agency, and Departments of the Air Force, Army, Commerce, Interior, and Navy.
19/ Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable - U. S. Treasury", except that the latter excludes $2,220.5 million obligations of an agency not required to report.
20/ Includes $3,660.4 million loan to the United Kingdom.
21/ Consists of $2,750.0 million subscriptions to the International Monetary Fund and $635.0 million stock in the International Bank for Reconstruction and Development.
22/ Includes $138.4 million reserves for contingent losses, expenses, and other charges.
23/ Includes subscriptions to the International Monetary Fund and Bank (see footnote 21) and loan to United Kingdom (see footnote 20).
24/ Represents Agricultural Marketing Act Revolving Fund proprietary interest in a Government corporation.
* Less than $50,000.

CUMULATIVE TABLE OF CONTENTS

May 1952 through April 1953

	Issue and page number											
	1952								1953			
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Article:												
Treasury financing operations	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations	1	1	1	1	1	1	1	1	1	1	1	1
Budet receipts and expenditures:												
Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures	4	4	4	4	4	4	4	4	4	4	4	4
Summary of budget results by months and years	5	5	5	5	5	5	5	5	5	5	5	5
Detail of budget receipts and deductions by months and years	...	...	...	...	...	...	...	...	...	6	...	...
Detail of budget expenditures by months and years	...	...	...	...	...	...	...	...	...	9	...	...
Social Security Act	6	6	6	6	6	6	6	6	6	15	6	6
Railroad Retirement Act	7	7	7	7	7	7	7	7	7	16	7	7
Railroad Unemployment Insurance Act	7	7	7	7	7	7	7	7	7	16	7	7
Trust account and other transactions:												
Summary of trust account and other transactions	8	8	8	8	8	8	8	8	8	17	8	8
Trust account receipts	8	8	8	8	8	8	8	8	8	17	8	8
Trust account expenditures other than net investments	9	9	9	9	9	9	9	9	9	18	9	9
Net investments of Government agencies in public debt securities	9	9	9	9	9	9	9	9	9	18	9	9
Federal Old-Age and Survivors Insurance Trust Fund	10	10	10	10	10	10	10	10	10	19	10	10
Railroad Retirement Account	10	10	10	10	10	10	10	10	10	19	10	10
Unemployment Trust Fund	11	11	11	11	11	11	11	11	11	20	11	11
National Service Life Insurance Fund	11	11	11	11	11	11	11	11	11	20	11	11
Treasury cash income and outgo:												
Summary of cash transactions	12	12	12	12	12	12	12	12	12	21	12	12
Derivation of cash budget receipts	12	12	12	12	12	12	12	12	12	21	12	12
Derivation of cash budget expenditures	13	13	13	13	13	13	13	13	13	22	13	13
Derivation of cash trust account transactions	13	13	13	13	13	13	13	13	13	22	13	13
Derivation of cash borrowing or repayment of borrowing	14	14	14	14	14	14	14	14	14	23	14	14
Cash operating income and outgo by months	14	14	14	14	14	14	14	14	14	23	14	14
General Fund of the Treasury:												
Status of the General Fund	15	15	15	15	15	15	15	15	15	24	15	15
General Fund balance by months	15	15	15	15	15	15	15	15	15	24	15	15
Debt outstanding:												
Summary of Federal securities	16	16	16	16	16	16	16	16	16	25	16	16
Net change in Federal securities	16	16	16	16	16	16	16	16	16	25	16	16
Interest-bearing public debt	17	17	17	17	17	17	17	17	17	26	17	17
Net change in interest-bearing public debt	17	17	17	17	17	17	17	17	17	26	17	17
Special issues to U. S. Government investment accounts	18	18	18	18	18	18	18	18	18	27	18	18
Computed interest charge and computed interest rate on Federal securities	18	18	18	18	18	18	18	18	18	27	18	18
Treasury holdings of securities issued by Government corporations and other agencies	19	19	19	19	19	19	19	19	19	28	19	19
Public debt and guaranteed securities outstanding by months	20	20	20	20	20	20	20	20	20	29	20	20
Statutory debt limitation:												
Status under limitation	21	21	21	21	21	21	21	21	21	30	21	21
Application of limitation to public debt and guaranteed securities outstanding	21	21	21	21	21	21	21	21	21	30	21	21
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government	22	22	22	22	22	22	22	22	22	31	22	22
Offerings of Treasury bills	24	24	24	24	24	24	24	24	24	33	24	24
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	25	25	25	25	25	25	25	25	25	34	25	25
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities	26	26	26	26	26	26	26	26	26	35	26	26

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

May 1952 through April 1953 - (Continued)

	Issue and page number											
	1952								1953			
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
United States savings bonds:												
Cumulative sales and redemptions by series	27	27	27	27	27	27	27	27	27	36	27	27
Sales and redemptions by periods, all series combined	27	27	27	27	27	27	27	27	27	36	27	27
Sales and redemptions by periods, Series E through K	28	28	28	28	28	28	28	28	28	37	28	28
Redemptions of matured and unmatured bonds	30	30	31	32	32	32	32	32	32	41	32	32
Sales and redemptions by denominations, Series E and H and Series F, G, J, and K	31	...	...	33	...	...	33	...	...	42	...	...
Sales by States, Series E and H and Series F, G, J, and K	...	...	...	34	...	...	...	...	...	44	...	...
Treasury savings notes:												
Cumulative sales and redemptions by series	32	31	32	36	33	33	35	33	33	46	33	33
Sales and redemptions by periods, all series combined	32	31	32	36	33	33	35	33	33	46	33	33
Ownership of Federal securities:												
Distribution by classes of investors and types of issues	33	32	33	37	34	34	36	34	34	47	34	34
Net market purchases or sales for investment accounts handled by the Treasury	33	32	33	37	34	34	36	34	34	47	34	34
Estimated ownership	34	33	34	38	35	35	37	35	35	48	35	35
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others	35	34	35	39	36	36	38	36	36	49	36	36
Ownership by commercial banks classified by membership in Federal Reserve System (latest date December 31, 1952)	...	...	...	...	40	...	...	...	...	...	40	...
Market quotations:												
Over-the-counter closing quotations on Federal securities by issues	39	38	39	43	44	40	42	40	40	53	44	40
Chart - Yields of Treasury securities	42	41	42	46	47	43	45	43	43	56	47	43
Yields of Treasury and corporate bonds:												
Average yields of long-term bonds by periods	43	42	43	47	48	44	46	44	44	57	48	44
Chart - Average yields of long-term bonds	44	43	44	48	49	45	47	45	45	58	49	45
Internal revenue collections:												
Summary by principal sources	45	44	45	49	50	46	48	46	46	59	50	46
Chart - Internal revenue collections by principal sources	46	45	46	50	51	47	49	47	47	60	51	47
Detail of collections by type of tax	47	46	47	51	52	48	50	48	48	61	52	48
Monetary statistics:												
Money in circulation	49	48	49	53	54	50	52	50	50	63	54	50
Monetary stocks of gold and silver	50	49	50	54	55	51	53	51	51	64	55	51
Gold assets and liabilities of the Treasury	50	49	50	54	55	51	53	51	51	64	55	51
Components of silver monetary stock	51	50	51	55	56	52	54	52	52	65	56	52
Silver production in the United States and acquisitions by mints and assay offices	51	50	51	55	56	52	54	52	52	65	56	52
Seigniorage on silver	52	51	52	56	57	53	55	53	53	66	57	53
Increment from reduction in weight of gold dollar (latest date December 31, 1952)	52	...	...	56	...	...	55	...	...	66	...	...
Net Treasury gold receipts (latest quarter ending December 31, 1952)	...	51	...	...	57	...	...	53	...	...	57	...
Exchange Stabilization Fund (latest date September 30, 1952):												
Balance sheet	53	...	...	57	...	...	56	...	...	67	...	...
Income and expense	54	...	...	58	...	...	57	...	...	68	...	...
Capital movements between the United States and foreign countries:												
Summary by periods since 1935	57	56	57	59	58	54	58	54	54	69	58	54
Summary by countries and months	58	57	58	62	61	57	61	57	57	72	61	57
Details for latest months by countries	62	59	60	66	65	61	65	61	61	76	65	61
Supplementary data by countries	...	65	66	...	...	...	...	...	...	...	...	67
Corporation and certain other business-type activities (latest dates December 31 and June 30, 1952):												
Loans outstanding	...	...	...	...	...	...	71	...	...	...	...	68
Balance sheets	...	...	...	...	...	...	72	...	...	...	...	69
Income and expense	68	...	...	...	...	...	...	67	...	...	...	...
Source and application of funds	71	...	...	...	...	...	...	70	...	...	...	...